

CHAPTER 5

[Substitute Senate Bill No. 3679]

MUTUAL SAVINGS BANKS—GUARANTY FUNDS—PAYMENT OF
INTEREST, DIVIDENDS

AN ACT Relating to mutual savings banks; adding a new section to chapter 32.08 RCW; creating a new section; and declaring an emergency.

Be it enacted by the Legislature of the State of Washington:

NEW SECTION. Section 1. It is hereby recognized that the savings banks of the state of Washington are affected adversely by the uncertainties and ambiguities in the law relating to guaranty funds. It is the express purpose of the legislature in enacting section 2 of this act to clarify that the law permits payment of interest and dividends from the guaranty funds of savings banks and section 2 of this act shall be liberally construed to that end.

NEW SECTION. Sec. 2. There is added to chapter 32.08 RCW a new section to read as follows:

A savings bank not having net earnings or undivided profits or other surplus may pay interest and dividends from its guaranty fund upon prior written approval of the supervisor, which approval shall not be withheld unless the supervisor has determined that such payments would place the savings bank in an unsafe and unsound condition.

NEW SECTION. Sec. 3. This act is necessary for the immediate preservation of the public peace, health, and safety, the support of the state government and its existing public institutions, and shall take effect immediately.

Passed the Senate February 12, 1982.

Passed the House February 24, 1982.

Approved by the Governor February 25, 1982.

Filed in Office of Secretary of State February 25, 1982.

CHAPTER 6

[House Bill No. 385]

REGULATORY FAIRNESS ACT

AN ACT Relating to administrative rules; amending section 3, chapter 240, Laws of 1977 ex. sess. as amended by section 15, chapter 186, Laws of 1980 and RCW 34.08.020; amending section 1, chapter 84, Laws of 1977 ex. sess. as amended by section 10, chapter 186, Laws of 1980 and RCW 34.04.045; amending section 7, chapter 234, Laws of 1959 and RCW 34.04.070; amending section 3, chapter 70, Laws of 1977 ex. sess. and RCW 43.31.925; and creating a new chapter in Title 19 RCW.

Be it enacted by the Legislature of the State of Washington:

NEW SECTION. Section 1. The legislature finds that small businesses in the state of Washington have in the past been subjected to rules adopted