

government and its existing public institutions, and shall take effect immediately.

Passed the House February 14, 1986.

Passed the Senate March 1, 1986.

Approved by the Governor March 12, 1986.

Filed in Office of Secretary of State March 12, 1986.

CHAPTER 69

[Substitute House Bill No. 2011]

INSURANCE AGENTS, SOLICITORS, BROKERS—FUNDS REPRESENTING PREMIUMS OR RETURN PREMIUMS—SEPARATE FUNDS

AN ACT Relating to funds of insurance brokers, agents, and solicitors; adding a new section to chapter 48.17 RCW; prescribing penalties; and providing an effective date.

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

NEW SECTION. Sec. 1. A new section is added to chapter 48.17 RCW to read as follows:

(1) All funds representing premiums or return premiums received by an agent, solicitor or broker in his or her fiduciary capacity shall be accounted for and maintained in a separate account from all other business and personal funds.

(2) An agent, solicitor or broker shall not commingle or otherwise combine premiums with any other moneys, except as provided in subsection (3) of this section.

(3) An agent, solicitor or broker may commingle with premium funds any additional funds as he or she may deem prudent for the purpose of advancing premiums, establishing reserves for the paying of return premiums, or for any contingencies as may arise in his or her business of receiving and transmitting premium or return premium funds.

(4) Each wilful violation of this section shall constitute a misdemeanor.

NEW SECTION. Sec. 2. This act shall take effect on January 1, 1987.

Passed the House February 17, 1986.

Passed the Senate March 3, 1986.

Approved by the Governor March 12, 1986.

Filed in Office of Secretary of State March 12, 1986.

CHAPTER 70

[Engrossed Substitute House Bill No. 1892]

TELECOMMUNICATION SERVICES—TAXATION BY CITIES

AN ACT Relating to the taxation of telecommunications services by cities; amending RCW 35.21.714 and 35A.82.060; adding new sections to chapter 35.21 RCW; adding new sections to chapter 35A.82 RCW; and providing an effective date.