



JAMES L. McINTIRE
State Treasurer

State of Washington
Office of the Treasurer

DATE: July 20, 2016

TO: Public Depositories

FROM: Shad Pruitt
Deputy State Treasurer

SUBJECT: Proposed Rule Making

On May 31, 2016, the Public Deposit Protection Commission (PDPC) adopted a Motion directing the Office of the State Treasurer (OST) to initiate a rule making process to amend and update the requirements, terms, and conditions for financial institutions to receive and hold public deposits.

This process will bring the existing rules in Chapter 389-12 of the Washington Administrative Code into alignment with the recent legislative changes to the Public Deposit Protection Act as a result of Engrossed Senate Bill 6349 (Chapter 152, Laws of 2016), and Senate Bill 5265 (Chapter 2, Laws of 2016, 1st special session).

The proposed rule changes and the notice of Proposed Rule Making (CR-102) are attached for your review. These documents, and others related to the rulemaking process, are also available on our website (<http://www.tre.wa.gov/aboutUs/rulemaking.shtml>).

A hearing to discuss the proposed rules is scheduled on Tuesday, August 9, 2016, at 1:30 pm. The hearing will be held at our office located in the Capitol Court Building, 1110 Capitol Way S, Suite 260, Olympia, Washington, 98501. If adopted, the rules will become effective on or after September 9, 2016.

If you have comments regarding the proposed rules, you may present them at the hearing or submit them in writing as directed on the CR-102 form.

If you have any questions, please contact me at (360) 902-8904 or shad.pruitt@tre.wa.gov or Nancy Adams, PDPC Administrator, at (360) 902-9077 or nancy.adams@tre.wa.gov.