



# Reassignment of Savings Account or Time Deposit

## NOTICE TO ELECTRICAL CONTRACTOR AND FINANCIAL INSTITUTION

**Once this reassignment is complete, the ownership interest in this account continues to be held by the Department of Labor and Industries Electrical Section for one year after the contractor's license has expired or for one year after the contractor has ceased to do business in the state of Washington.**

**A reassignment is permitted ONLY when:**

- The contractor (assignor) changes the name of the business**
- The contractor transfers the funds to a new account**
- The financial institution changes the account number**

**IF THERE IS A CHANGE IN THE BUSINESS ENTITY, A REASSIGNMENT IS NOT PERMITTED. A NEW ACCOUNT MUST BE OPENED AND AN INITIAL ASSIGNMENT MUST BE MADE TO FULFILL THE SECURITY REQUIREMENTS OF RCW 19.28.**

### TO BE COMPLETED BY ELECTRICAL CONTRACTOR (ASSIGNOR):

Original Business Name
New Business Name
Effective Date of License

- I understand that this account is maintained for purposes of fulfilling the security requirements of RCW 19.28.
- I understand that the money held by the department of Labor and Industries as security for work done by \_\_\_\_\_ (OLD BUSINESS NAME) will continue to be held by the Department of Labor and Industries as security for work done by \_\_\_\_\_ (NEW BUSINESS NAME) for one year after my license expires or for one year after I inform the Department of Labor and Industries that I am no longer in business in the state of Washington.
- I understand that the money held by the Department of Labor and Industries as security as described in (2) above is subject to claims made against both businesses. If claims made against the old business exceed the amount of the deposit, my electrical contractor's license will be suspended until a new deposit is made to cover claims against my new business.

**I have read and understand the conditions of the reassignment of savings account in the event of a business name change.**

Date	Signature of Contractor/Assignor
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## TO BE COMPLETED BY FINANCIAL INSTITUTION

Bank Phone Number	Original Account Number
Original Depositor/Assignor	
Amount	Date of assignment
Bank Name	
Bank Address	
City	State ZIP + 4

- (1) The account described above is held by this institution under an assignment made by the electrical contractor as described above.
- (2) This account is held for the purposes of fulfilling the security requirements of RCW 19.28 and must be maintained for one year after the electrical contractor's license has expired or for one year after the contractor has notified the Department of Labor and Industries that he or she has ceased to do business in Washington.
- (3) A reassignment of funds due to a business name change by the contractor or due to a change in account number by the contractor or by the financial institution does not affect the ownership interest which is maintained by the Department of Labor and Industries Electrical Section in the original account as described above.

New Account Number	Amount	Date of Change
Bank Address		
City	State	ZIP + 4

**The undersigned agrees to hold the assignment made by the electrical contractor (assignor) to the Department of Labor and Industries (assignee) and shall not release these funds until an authorized release is received from the Department of Labor and Industries Electrical Section.**

Date	Authorized Bank Personnel
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*Bank personnel signature **must** be notarized.*

SUBSCRIBED AND SWORN TO BEFORE ME This DATE
Notary public in and for the State of Washington
Residing at
My commission expires

(Notary Seal)