Department of Labor and Industries
Electrical Section
PO Box 44460
Olympia WA 98504-4460
www.Lni.wa.gov/scs/electrical

ELECTRICAL/TELECOMMUNICATIONS CONTRACTOR ASSIGNMENT OF SAVINGS ACCOUNT

NOTICE TO ELECTRICAL/TELECOMMUNICATIONS CONTRACTOR AND FINANCIAL INSTITUTION

Once this assignment is complete, the ownership interest in this account is 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.

TO BE COMPLETED BY ELECTRICAL CONTRACTOR (ASSIGNOR):

Name of Contractor/Assignor _____

Business Name _____

Address _____

City _____ State _____ ZIP + 4 _____

Phone Number (_____) _____

(1) This deposit is a precondition to an Electrical/Telecommunications Contractor's License under RCW 19.28 and must be maintained for one year after the license has expired, or for one year after the contractor notifies the Department that he or she has ceased to do business in the state of Washington.

(2) This assignment is for the purposes of fulfilling the security requirements of RCW 19.28, which provide as follows:

(a) The installation or maintenance of wires or equipment to carry electrical current or to be operated by electrical current must be done according to the conditions of RCW 19.28, which include compliance with any electrical ordinance, building code, or regulation of a city or town adopted under 19.28.010 (3) in effect at the time of entering the contract.

(b) The principal will pay for all labor, including employee benefits, and material furnished or used upon the work; taxes and contributions to the state of Washington, and all damages that may be sustained by any person, firm, corporation, or other entity due to a failure of the principal to make the installation or maintenance in accordance with this chapter or any applicable ordinance, building code, or regulation of a city or town adopted pursuant to RCW 19.28.010 (3).

(c) Any person, firm, or corporation sustaining any damage or injury by reason of the principal's breach if the conditions mentioned in sections (a) and (b) may bring an action against the contractor and this account. The action shall be brought: (1) in the superior court of any county in which the assignor of the bond resides or transacts business; or (2) in the county in which the work was performed which allegedly caused the breach of the conditions set forth in (a) and (b) above. The action shall be maintained and prosecuted as other civil actions.

(3) If a judgment is entered against the assigned savings account, the Director of the Department of Labor and Industries, upon receipt of a certified copy of a final judgment, shall pay the judgment from the assigned savings account. The liability of the Department shall not exceed the amount of the deposit, and judgments are paid in the order received.

I have read and understand the conditions of the assignment of savings account and of the electrical /telecommunications contractor's license.

Date _____/_____/_____ _____
Signature of Contractor/Assignor

TO BE COMPLETED BY FINANCIAL INSTITUTION

(1) The purpose of this account is to fulfill the security requirements of RCW 19.28. The contractor has agreed to assign to the state of Washington, Department of Labor and Industries Electrical Section, all rights, title to, and ownership interest in $4,000.00, of the savings account mentioned below.

(2) By making this assignment, the contractor has granted all rights, title, and ownership interest in the savings account mentioned below to the Department of Labor and Industries Electrical Section.

(3) By accepting this deposit, the bank agrees to hold this account in its possession until it receives a release of assignment from the Department of Labor and Industries Electrical Section. This account may not be released to the contractor or to any other individual without the consent of the Department of Labor and Industries Electrical Section.

(4) Any interest which may accrue as a result of this account may be paid to the depositor/assignor.

The undersigned agrees to hold the assignment made by the electrical/telecommunications 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.

Account # _____ Amount _____

Bank _____

Address _____ Phone (_____) _____

City _____ State _____ ZIP + 4 _____

Date _____/_____/_____

_____
Authorized Bank Personnel

*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)