



Electrical/Telecommunications Contractor Assignment of Savings Account

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Notice to Electrical/Telecommunication 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.

This section is to be completed by the electrical contractor (assignor):

Name of Contractor (Assignor)	Contractor License Number	
Business Name	Phone Number	
Address		
City	State	Zip Code

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 purpose 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 on 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 principals' 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 in (a) and (b) above. The action shall be maintained and prosecuted as other civil action.
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/telecommunication contractor's license.

Signature of Contractor (Assignor)

Date

Name of Contractor (Assignor)	Contractor License Number
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This section is to be completed by the 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.

Bank Name		Phone Number
Account Number	Amount \$	
Address		
City	State	Zip Code

Bank personnel signature **must** be notarized.

Authorized Bank Personnel Signature

Date

Subscribed and sworn to before me this date
Notary public signature
For the state of
Residing at
Title
My commission expires

Notary Seal or Stamp
