

SB 5796 - DIGEST

Requires this act to be liberally construed to effectuate its purposes, which include protecting consumers who enter into refund anticipation loans from abuses and to ensure they are fully informed of the costs and consequences of the loans.

Declares that no person may individually, or in conjunction or cooperation with another person, solicit the execution of, process, receive, or accept an application or agreement for, a refund anticipation loan without first being registered with the director as a refund anticipation loan facilitator.

Does not apply to a person doing business as a bank, thrift, industrial bank, savings and loan association, or credit union, under the laws of the United States or of this state.

Provides that, on or before July 1, 2008, the director shall report the following information to the legislature: (1) The total number of registered refund anticipation loan facilitators in the state by type, including corporations, franchises, and independent facilitators;

(2) The total number of refund anticipation loan registration fees collected;

(3) The department budget and staff allocated to the refund anticipation loan program;

(4) The total number of refund anticipation loans processed;

(5) The range of fees charged by refund anticipation loan facilitators, excluding tax preparation fees;

(6) The number and type of penalty actions taken by the department against refund anticipation loan facilitators;

(7) Any other information the director determines is needed to evaluate this program; and

(8) The department recommendations regarding program implementation and administration.

Finds that the practices covered by this chapter are matters vitally affecting the public interest for the purpose of applying the consumer protection act, chapter 19.86 RCW. A violation of this act is not reasonable in relation to the development and preservation of business and is an unfair or deceptive act in trade or commerce and an unfair method of competition for the purpose of applying the consumer protection act, chapter 19.86 RCW.