

SSB 5468 - H COMM AMD

By Committee on Financial Institutions & Insurance

ADOPTED 04/08/2009

1 Strike everything after the enacting clause and insert the  
2 following:

3 "Sec. 1. RCW 31.04.025 and 2008 c 78 s 1 are each amended to read  
4 as follows:

5 (1) Each loan made to a resident of this state by a licensee is  
6 subject to the authority and restrictions of this chapter, unless such  
7 loan is made under the authority of chapter 63.14 RCW.

8 (2) This chapter shall not apply to any person doing business under  
9 and as permitted by any law of this state or of the United States  
10 relating to banks, savings banks, trust companies, savings and loan or  
11 building and loan associations, or credit unions, nor to any  
12 pawnbroking business lawfully transacted under and as permitted by any  
13 law of this state regulating pawnbrokers, nor to any loan of credit  
14 made pursuant to a credit card plan.

15 (3) This chapter does not apply to nonprofit housing organizations  
16 making loans, or loans made, under housing programs that are funded in  
17 whole or in part by federal or state programs if the primary purpose of  
18 the programs is to assist low-income borrowers with purchasing or  
19 repairing housing or the development of housing for low-income  
20 Washington state residents."

21 Correct the title.

EFFECT: (1) Limits the exemption to the Consumer Loan Act to  
certain nonprofit housing organizations and removes other persons  
making loans from the exemption.

(2) Limits the exemption to the Consumer Loan Act to nonprofit

housing organizations that are funded by federal and state programs rather than those funded by federal, state, or private programs.

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