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HOUSE BILL 3212

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State of Washington

61st Legislature

2010 Regular Session

By Representatives Nelson, Roberts, Ormsby, Green, Darneille, Hunt, Chase, Cody, Orwall, White, McCoy, and Appleton

Read first time 03/09/10. Referred to Committee on Financial Institutions & Insurance.

1 AN ACT Relating to licensees under the consumer loan act; and  
2 amending RCW 31.04.055.

3 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF WASHINGTON:

4 **Sec. 1.** RCW 31.04.055 and 2001 c 81 s 5 are each amended to read  
5 as follows:

6 (1) The director shall issue and deliver a license to the applicant  
7 to make loans in accordance with this chapter at the location specified  
8 in the application if, after investigation, the director finds that:

9 (a) The applicant has paid all required fees;

10 (b) The applicant has submitted a complete application in  
11 compliance with RCW 31.04.045;

12 (c) Neither the applicant nor its officers or principals have had  
13 a license issued under this section or any other section, in this state  
14 or another state, revoked or suspended within the last five years of  
15 the date of filing of the application;

16 (d) Neither the applicant nor any of its officers or principals  
17 have been convicted of a gross misdemeanor involving dishonesty or  
18 financial misconduct or a felony or a violation of the banking laws of

1 this state or of the United States within seven years of the filing of  
2 an application; (~~and~~)

3 (e) Neither the applicant nor its officers or principals are a  
4 director, officer, partner, agent, sole proprietor, owner, or principal  
5 of (i) a check casher, licensed under chapter 31.45 RCW, that has a  
6 small loan endorsement or (ii) a check seller, licensed under chapter  
7 31.45 RCW, that has a small loan endorsement; and

8 (f) The financial responsibility, experience, character, and  
9 general fitness of the applicant are such as to command the confidence  
10 of the community and to warrant a belief that the business will be  
11 operated honestly, fairly, and efficiently within the purposes of this  
12 chapter.

13 (2) If the director does not find the conditions of subsection (1)  
14 of this section have been met, the director shall not issue the  
15 license. The director shall notify the applicant of the denial and  
16 return to the applicant the bond posted and the sum paid by the  
17 applicant as a license fee, retaining the investigation fee to cover  
18 the costs of investigating the application. The director shall approve  
19 or deny every application for license under this chapter within ninety  
20 days from the filing of a complete application with the fees and the  
21 approved bond.

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