
SUBSTITUTE HOUSE BILL 2258

State of Washington

60th Legislature

2007 Regular Session

By House Committee on Insurance, Financial Services & Consumer Protection (originally sponsored by Representatives Appleton, Kirby, Roach, Hurst, Santos, Kelley and Simpson)

READ FIRST TIME 2/28/07.

1 AN ACT Relating to studying a database for small loans; and
2 creating a new section.

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

4 NEW SECTION. **Sec. 1.** The director of the department of financial
5 institutions shall study the merits of implementing a real-time
6 database that allows licensees to verify if a consumer has an
7 outstanding small loan. The director shall study the cost of a
8 database, study the impact of a database upon the privacy of small loan
9 customers, conduct surveys to determine concerns of small loan
10 customers with having their borrowing habits monitored, and evaluate
11 the effectiveness of a database in limiting the possibility of an
12 excessive number of contemporaneous loans. The director must provide
13 the findings of this study to the committees of the legislature that
14 address financial regulation no later than November 30, 2007. The
15 director may include recommendations based upon the study.

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