

SSB 5600 - S AMD TO S-AMD 220 231

By Senator Kline

NOT CONSIDERED 05/25/2011

1 On page 2, line 2, after "or" strike "thirty" and insert
2 "~~((thirty))~~ fifteen"

3

4 On page 2, line 11, after (4) strike "~~(A borrower is prohibited~~
5 ~~from receiving more than eight small loans from all licensees in any~~
6 ~~twelve month period. A licensee is prohibited from making a small~~
7 ~~loan to a borrower if making that small loan would result in a~~
8 ~~borrower receiving more than eight small loans from all licensees in~~
9 ~~any twelve month period. (5))~~" and insert "A borrower is prohibited
10 from receiving more than eight small loans from all licensees in any
11 twelve-month period. A licensee is prohibited from making a small
12 loan to a borrower if making that small loan would result in a
13 borrower receiving more than eight small loans from all licensees in
14 any twelve-month period."

15

16 On page 2, line 20, after "charge" strike "interest or" and insert
17 "~~((interest or))~~"

18

19 On page 2, line 24, after "charge" strike "interest or" and insert
20 "~~((interest or))~~"

21

22 On page 2, line 27, after "dollars." insert "Interest on small
23 loans is not to exceed twelve percent per annum."

24

25 Renumber the remaining subsections consecutively and correct any
26 internal references accordingly.

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5 On page 3, beginning with line 18 of the title amendment, strike
6 all material through line 20, and insert the following, "An act
7 relating to small loans; and amending RCW 31.45.073."

EFFECT: The current 8 loan cap on the number of small loans a
borrower may take in one year is restored. A borrower may borrow up
to seven hundred dollars or up to fifteen percent of the borrower's
gross monthly income, whichever is lower, per small loan. Interest
on small loans is capped at twelve percent.

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