

WAC 208-556-010 Purpose. The purpose of this chapter shall be to provide guidelines for application for a license to operate a non-depository small business lending venture under the auspices of the federal Small Business Administration (SBA) guaranty program known as the 7(a) loan guaranty program. Specifics of the program are set forth in section 7(a) of the federal "Small Business Investment Act of 1958," 15 U.S.C., part 636(a). These rules also establish other regulatory oversight guidelines and provide for fees. These rules are promulgated under the general rule-making authority of the state director of the department of financial institutions, and are required under legislation passed by the legislature (section 3(1), chapter 212, Laws of 1989.)

[Statutory Authority: RCW 30.04.030 and 43.320.040. WSR 00-17-141, amended and recodified as § 208-556-010, filed 8/22/00, effective 9/22/00. Statutory Authority: 1989 c 212 § 3(1). WSR 90-01-001, § 50-56-010, filed 12/7/89, effective 1/7/90.]