

WAC 208-630-510 When does a borrower have a right to enter into an installment plan?

(1) The borrower has the right to convert a small loan into an installment plan upon request made on or before the small loan's due date. If the request is made on the small loan's due date, it must be made before the close of business, or at another time on the due date as agreed to in the written small loan agreement, but in no event can the agreed upon time be earlier than three o'clock p.m. on the due date.

(2) If you extend a small loan's due date, the borrower's right to request an installment plan on that loan follows the extended date.

(3) If you extend a small loan's due date, you must update the database with that new date as soon as practicable.

[Statutory Authority: RCW 43.320.040, 31.45.200, and 2009 c 510. WSR 09-24-089, § 208-630-510, filed 12/1/09, effective 1/1/10. Statutory Authority: RCW 31.04.165, 43.320.040, 31.45.030, 31.45.050, 31.45.200. WSR 05-22-009, § 208-630-510, filed 10/21/05, effective 11/21/05.]