

WAC 208-630-601 Must I provide any information about the changes to the law to borrowers? Yes. Throughout 2010, when you take a small loan application or use any other form to initiate a small loan, or upon request by a borrower who has not yet made application for a small loan, you must provide to the borrower a written notice with content produced by the department, that describes the changes to the payday lending law due to chapter 510, Laws of 2009 (ESHB 1709). On subsequent loans to the same borrower, during 2010, you must make the information in the notice available to the borrower by providing the information in the lobby area accessible by the borrower in each licensed location or by inquiring whether the borrower would like another copy of the written notice. If you make small loans over the internet, you must make the content provided by the department available on your website throughout 2010. The department will provide the content of the notice in Spanish to be made available in the same manner described above. If the notice becomes available in other languages the department will notify all licensees and provide guidance as to its use.

[Statutory Authority: RCW 43.320.040, 31.45.200, and 2009 c 510. WSR 09-24-089, § 208-630-601, filed 12/1/09, effective 1/1/10.]