

WAC 208-630-700 When may I deposit a monetary instrument accepted in the course of making a small loan? (1) If you have a small loan endorsement you may not deposit a monetary instrument accepted in the course of making a small loan under the act prior to the due date of the small loan or any date disclosed on the note or small loan agreement.

(2) If the borrower notifies you that he or she is unable to repay the loan when it is due and an installment plan is initiated, you must return or destroy any postdated check or ACH authorization the borrower has given you prior to entering into the installment plan. If destruction of an ACH authorization is not possible, the initiation of an installment plan voids your authorization to use the original ACH authorization. You may accept another ACH authorization or authorizations from the borrower consistent with the payment terms of the installment plan.

[Statutory Authority: RCW 43.320.040, 31.45.200, and 2009 c 510. WSR 09-24-089, § 208-630-700, 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, § 208-630-700, filed 10/21/05, effective 11/21/05.]