

6338

Sponsor(s): Senators Keiser, Winsley, Gardner and Kohl-Welles

Brief Description: Modifying the consumer loan act.

SB 6338 - DIGEST

(DIGEST AS ENACTED)

Provides that, for all loans made by a licensee that are not secured by a lien on real property, the licensee must make disclosures in compliance with the truth in lending act, 15 U.S.C. Sec. 1601 and regulation Z, 12 C.F.R. Sec. 226, and all other applicable federal laws and regulations.

Provides that, for all loans made by the licensee that are secured by a lien on real property, the licensee must provide to the borrower an estimate of the annual percentage rate on the loan and a disclosure of whether or not the loan contains a prepayment penalty within three days of receipt of a loan application. The annual percentage rate must be calculated in compliance with the truth in lending act, 15 U.S.C. Sec. 1601 and regulation Z, 12 C.F.R. Sec. 226.