
HOUSE BILL 1231

State of Washington 60th Legislature 2007 Regular Session

By Representatives Kirby, Roach, Simpson, Strow and Santos

Read first time 01/15/2007. Referred to Committee on Insurance,
Financial Service & Consumer Protection.

1 AN ACT Relating to pawnbrokers; and amending RCW 19.60.060 and
2 19.60.061.

3 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF WASHINGTON:

4 **Sec. 1.** RCW 19.60.060 and 1995 c 133 s 2 are each amended to read
5 as follows:

6 All pawnbrokers are authorized to charge and receive interest and
7 other fees at the following rates for money on the security of personal
8 property actually received in pledge:

9 (1) The interest for the loan period shall not exceed:

10 (a) For an amount loaned up to \$9.99 - interest at \$1.00 for each
11 thirty-day period to include the loan date.

12 (b) For an amount loaned from \$10.00 to \$19.99 - interest at the
13 rate of \$1.25 for each thirty-day period to include the loan date.

14 (c) For an amount loaned from \$20.00 to \$24.99 - interest at the
15 rate of \$1.50 for each thirty-day period to include the loan date.

16 (d) For an amount loaned from \$25.00 to \$34.99 - interest at the
17 rate of \$1.75 for each thirty-day period to include the loan date.

18 (e) For an amount loaned from \$35.00 to \$39.99 - interest at the
19 rate of \$2.00 for each thirty-day period to include the loan date.

- 1 (f) For an amount loaned from \$40.00 to \$49.99 - interest at the
2 rate of \$2.25 for each thirty-day period to include the loan date.
- 3 (g) For the amount loaned from \$50.00 to \$59.99 - interest at the
4 rate of \$2.50 for each thirty-day period to include the loan date.
- 5 (h) For the amount loaned from \$60.00 to \$69.99 - interest at the
6 rate of \$2.75 for each thirty-day period to include the loan date.
- 7 (i) For the amount loaned from \$70.00 to \$79.99 - interest at the
8 rate of \$3.00 for each thirty-day period to include the loan date.
- 9 (j) For the amount loaned from \$80.00 to \$89.99 - interest at the
10 rate of \$3.25 for each thirty-day period to include the loan date.
- 11 (k) For the amount loaned from \$90.00 to \$99.99 - interest at the
12 rate of \$3.50 for each thirty-day period to include the loan date.
- 13 (l) For the amount loaned from \$100.00 or more - interest at the
14 rate of three percent for each thirty-day period to include the loan
15 date.
- 16 (2) The fee for the preparation of loan documents, pledges, or
17 reports required under the laws of the United States of America, the
18 state of Washington, or the counties, cities, towns, or other political
19 subdivisions thereof, shall not exceed:
- 20 (a) For the amount loaned up to \$4.99 - the sum of $\$((\text{-50}\div))$ 1.50.
- 21 (b) For the amount loaned from \$5.00 to \$9.99 - the sum of
22 $\$((\text{2.00}\div))$ 3.00.
- 23 (c) For the amount loaned from \$10.00 to \$14.99 - the sum of
24 $\$((\text{3.00}\div))$ 4.00.
- 25 (d) For the amount loaned from \$15.00 to \$19.99 - the sum of
26 $\$((\text{3.50}))$ 4.50.
- 27 (e) For the amount loaned from \$20.00 to \$24.99 - the sum of
28 $\$((\text{4.00}))$ 5.00.
- 29 (f) For the amount loaned from \$25.00 to \$29.99 - the sum of
30 $\$((\text{4.50}))$ 5.50.
- 31 (g) For the amount loaned from \$30.00 to \$34.99 - the sum of
32 $\$((\text{5.00}))$ 6.00.
- 33 (h) For the amount loaned from \$35.00 to \$39.99 - the sum of
34 $\$((\text{5.50}))$ 6.50.
- 35 (i) For the amount loaned from \$40.00 to \$44.99 - the sum of
36 $\$((\text{6.00}))$ 7.00.
- 37 (j) For the amount loaned from \$45.00 to \$49.99 - the sum of
38 $\$((\text{6.50}))$ 7.50.

1 (k) For the amount loaned from \$50.00 to \$54.99 - the sum of
2 \$((~~7.00~~)) 8.00.

3 (l) For the amount loaned from \$55.00 to \$59.99 - the sum of
4 \$((~~7.50~~)) 8.50.

5 (m) For the amount loaned from \$60.00 to \$64.99 - the sum of
6 \$((~~8.00~~)) 9.00.

7 (n) For the amount loaned from \$65.00 to \$69.99 - the sum of
8 \$((~~8.50~~)) 9.50.

9 (o) For the amount loaned from \$70.00 to \$74.99 - the sum of
10 \$((~~9.00~~)) 10.00.

11 (p) For the amount loaned from \$75.00 to \$79.99 - the sum of
12 \$((~~9.50~~)) 10.50.

13 (q) For the amount loaned from \$80.00 to \$84.99 - the sum of
14 \$((~~10.00~~)) 11.00.

15 (r) For the amount loaned from \$85.00 to \$89.99 - the sum of
16 \$((~~10.50~~)) 11.50.

17 (s) For the amount loaned from \$90.00 to \$94.99 - the sum of
18 \$((~~11.00~~)) 12.00.

19 (t) For the amount loaned from \$95.00 to \$99.99 - the sum of
20 \$((~~11.50~~)) 12.50.

21 (u) For the amount loaned from \$100.00 to \$104.99 - the sum of
22 \$((~~12.00~~)) 13.00.

23 (v) For the amount loaned from \$105.00 to \$109.99 - the sum of
24 \$((~~12.25~~)) 13.25.

25 (w) For the amount loaned from \$110.00 to \$114.99 - the sum of
26 \$((~~12.75~~)) 13.75.

27 (x) For the amount loaned from \$115.00 to \$119.99 - the sum of
28 \$((~~13.25~~)) 14.25.

29 (y) For the amount loaned from \$120.00 to \$124.99 - the sum of
30 \$((~~13.50~~)) 14.50.

31 (z) For the amount loaned from \$125.00 to \$129.99 - the sum of
32 \$((~~13.75~~)) 14.75.

33 (aa) For the amount loaned from \$130.00 to \$149.99 - the sum of
34 \$((~~14.50~~)) 15.50.

35 (bb) For the amount loaned from \$150.00 to \$174.99 - the sum of
36 \$((~~14.75~~)) 15.75.

37 (cc) For the amount loaned from \$175.00 to \$199.99 - the sum of
38 \$((~~15.00~~)) 16.00.

1 (dd) For the amount loaned from \$200.00 to \$224.99 - the sum of
2 \$((~~16.00~~)) 17.00.
3 (ee) For the amount loaned from \$225.00 to \$249.99 - the sum of
4 \$((~~17.00~~)) 18.00.
5 (ff) For the amount loaned from \$250.00 to \$274.99 - the sum of
6 \$((~~18.00~~)) 19.00.
7 (gg) For the amount loaned from \$275.00 to \$299.99 - the sum of
8 \$((~~19.00~~)) 20.00.
9 (hh) For the amount loaned from \$300.00 to \$324.99 - the sum of
10 \$((~~20.00~~)) 21.00.
11 (ii) For the amount loaned from \$325.00 to \$349.99 - the sum of
12 \$((~~21.00~~)) 22.00.
13 (jj) For the amount loaned from \$350.00 to \$374.99 - the sum of
14 \$((~~22.00~~)) 23.00.
15 (kk) For the amount loaned from \$375.00 to \$399.99 - the sum of
16 \$((~~23.00~~)) 24.00.
17 (ll) For the amount loaned from \$400.00 to \$424.99 - the sum of
18 \$((~~24.00~~)) 25.00.
19 (mm) For the amount loaned from \$425.00 to \$449.99 - the sum of
20 \$((~~25.00~~)) 26.00.
21 (nn) For the amount loaned from \$450.00 to \$474.99 - the sum of
22 \$((~~26.00~~)) 27.00.
23 (oo) For the amount loaned from \$475.00 to \$499.99 - the sum of
24 \$((~~27.00~~)) 28.00.
25 (pp) For the amount loaned from \$500.00 to \$524.99 - the sum of
26 \$((~~28.00~~)) 29.00.
27 (qq) For the amount loaned from \$525.00 to \$549.99 - the sum of
28 \$((~~29.00~~)) 30.00.
29 (rr) For the amount loaned from \$550.00 to \$599.99 - the sum of
30 \$((~~30.00~~)) 31.00.
31 (ss) For the amount loaned from \$600.00 to \$699.99 - the sum of
32 \$((~~35.00~~)) 36.00.
33 (tt) For the amount loaned from \$700.00 to \$799.99 - the sum of
34 \$((~~40.00~~)) 41.00.
35 (uu) For the amount loaned from \$800.00 to \$899.99 - the sum of
36 \$((~~40.00~~)) 46.00.
37 (vv) For the amount loaned from \$900.00 to \$999.99 - the sum of
38 \$((~~50.00~~)) 51.00.

1 (ww) For the amount loaned from \$1000.00 to \$1499.99 - the sum of
2 \$((~~55.00~~)) 56.00.

3 (xx) For the amount loaned from \$1500.00 to \$1999.99 - the sum of
4 \$((~~60.00~~)) 61.00.

5 (yy) For the amount loaned from \$2000.00 to \$2499.99 - the sum of
6 \$((~~65.00~~)) 66.00.

7 (zz) For the amount loaned from \$2500.00 to \$2999.99 - the sum of
8 \$((~~70.00~~)) 71.00.

9 (aaa) For the amount loaned from \$3000.00 to \$3499.99 - the sum of
10 \$((~~75.00~~)) 76.00.

11 (bbb) For the amount loaned from \$3500.00 to \$3999.99 - the sum of
12 \$((~~80.00~~)) 81.00.

13 (ccc) For the amount loaned from \$4000.00 to \$4499.99 - the sum of
14 \$((~~85.00~~)) 86.00.

15 (ddd) For the amount loaned from \$4500.00 or more - the sum of
16 \$((~~90.00~~)) 91.00.

17 (3) A pawnbroker may charge a storage fee of \$3.00. An additional
18 fee of \$3.00 may be charged for storing a firearm.

19 (4) Fees under subsection (2) of this section may be charged one
20 time only for each loan period; no additional fees, other than interest
21 allowed under subsection (1) of this section, shall be charged for
22 making the loan. Storage fees are allowed under subsection (3) of this
23 section.

24 A copy of this section, set in twelve point type or larger, shall
25 be posted prominently in each premises subject to this chapter.

26 **Sec. 2.** RCW 19.60.061 and 1995 c 133 s 3 are each amended to read
27 as follows:

28 (1) The term of the loan shall be for a period of ((~~thirty~~)) ninety
29 days to include the date of the loan.

30 (2) A pawnbroker shall not sell any property received in pledge,
31 until ((~~both the term of the loan and a grace period of~~)) a minimum of
32 ((~~sixty~~)) ninety days has expired. However, if a pledged article is
33 not redeemed within the ninety-day period of the term of the loan ((~~and~~
34 ~~the grace period~~)), the pawnbroker shall have all rights, title, and
35 interest of that item of personal property. The pawnbroker shall not
36 be required to account to the pledgor for the proceeds received from
37 the disposition of that item. Any provision of law relating to the

1 foreclosures and the subsequent sale of forfeited pledged items, shall
2 not be applicable to any pledge as defined under this chapter, the
3 title to which is transferred in accordance with this section.

4 (3) Every loan transaction entered into by a pawnbroker shall be
5 evidenced by a written document, a copy of which shall be furnished to
6 the pledgor. The document shall set forth the term of the loan; the
7 final date on which the loan is due and payable; the loan preparation
8 fee; the storage fee; the firearm fee, if applicable; any other fee
9 allowed under law that is charged; the amount of interest charged every
10 thirty days; the total amount due including the principal amount, the
11 preparation fee, and all interest charges due if the loan is
12 outstanding for the full ninety days allowed by the term (~~and minimum~~
13 ~~grace period~~); and the annual percentage rate, and shall inform the
14 pledgor of the pledgor's right to redeem the pledge at any time within
15 the term of the loan (~~or the minimum sixty day grace period~~).

16 (4) If a person who has entered into a loan transaction with a
17 pawnbroker in this state is unable to redeem and repay the loan on or
18 before the expiration of the term of the loan (~~plus the minimum sixty~~
19 ~~day grace period~~), and that person wishes to retain his or her rights
20 to use that item by rewriting the loan, and if both parties mutually
21 agree, an existing loan transaction may be rewritten into a new loan,
22 either in person or by mail. All applicable provisions of this chapter
23 shall be followed in rewriting a loan, except that where an existing
24 loan is rewritten by mail RCW 19.60.020(1) (a) and (g) shall not apply.

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