

HB 1817-S - DIGEST

(DIGEST OF PROPOSED 1ST SUBSTITUTE)

Provides that a borrower may convert the unpaid principal and fee authorized by RCW 31.45.082 into a no additional cost payment plan. Except as authorized by this act, the licensee may not assess any additional charge to convert a loan into a no additional cost payment plan under this subsection. A licensee is only obligated to extend to each borrower one no additional cost payment plan during any twelve-month period of time. A new twelve-month period begins on the date that any prior no additional cost payment plan is paid in full.

Provides that, to convert a small loan into a payment plan under this act, a borrower must return to the licensee's point of sale location and request a payment plan no later than the close of business on the business day prior to the due date of the loan.