

CERTIFICATION OF ENROLLMENT

SUBSTITUTE SENATE BILL 5468

Chapter 311, Laws of 2009

61st Legislature
2009 Regular Session

CONSUMER LOAN ACT--EXEMPTION--NONPROFIT HOUSING ORGANIZATIONS

EFFECTIVE DATE: 07/26/09

Passed by the Senate April 19, 2009
YEAS 46 NAYS 0

BRAD OWEN

President of the Senate

Passed by the House April 8, 2009
YEAS 95 NAYS 0

FRANK CHOPP

Speaker of the House of Representatives

Approved April 30, 2009, 11:38 a.m.

CHRISTINE GREGOIRE

Governor of the State of Washington

CERTIFICATE

I, Thomas Hoemann, Secretary of the Senate of the State of Washington, do hereby certify that the attached is **SUBSTITUTE SENATE BILL 5468** as passed by the Senate and the House of Representatives on the dates hereon set forth.

THOMAS HOEMANN

Secretary

FILED

May 1, 2009

**Secretary of State
State of Washington**

SUBSTITUTE SENATE BILL 5468

AS AMENDED BY THE HOUSE

Passed Legislature - 2009 Regular Session

State of Washington 61st Legislature 2009 Regular Session

By Senate Financial Institutions, Housing & Insurance (originally sponsored by Senators Honeyford, McCaslin, Kilmer, King, Delvin, Jacobsen, Berkey, and Shin)

READ FIRST TIME 02/11/09.

1 AN ACT Relating to permitting an exemption for nonprofit housing
2 organizations from the consumer loan act; and amending RCW 31.04.025.

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

4 **Sec. 1.** RCW 31.04.025 and 2008 c 78 s 1 are each amended to read
5 as follows:

6 (1) Each loan made to a resident of this state by a licensee is
7 subject to the authority and restrictions of this chapter, unless such
8 loan is made under the authority of chapter 63.14 RCW.

9 (2) This chapter shall not apply to any person doing business under
10 and as permitted by any law of this state or of the United States
11 relating to banks, savings banks, trust companies, savings and loan or
12 building and loan associations, or credit unions, nor to any
13 pawnbroking business lawfully transacted under and as permitted by any
14 law of this state regulating pawnbrokers, nor to any loan of credit
15 made pursuant to a credit card plan.

16 (3) This chapter does not apply to nonprofit housing organizations
17 making loans, or loans made, under housing programs that are funded in
18 whole or in part by federal or state programs if the primary purpose of

1 the programs is to assist low-income borrowers with purchasing or
2 repairing housing or the development of housing for low-income
3 Washington state residents.

Passed by the Senate April 19, 2009.

Passed by the House April 8, 2009.

Approved by the Governor April 30, 2009.

Filed in Office of Secretary of State May 1, 2009.