

CERTIFICATION OF ENROLLMENT

ENGROSSED SENATE BILL 5616

Chapter 294, Laws of 2015

64th Legislature
2015 Regular Session

PAWNBROKER LOANS

EFFECTIVE DATE: 7/24/2015

Passed by the Senate April 22, 2015
Yeas 46 Nays 1

BRAD OWEN

President of the Senate

Passed by the House April 15, 2015
Yeas 96 Nays 2

FRANK CHOPP

Speaker of the House of Representatives

Approved May 18, 2015 2:20 PM

JAY INSLEE

Governor of the State of Washington

CERTIFICATE

I, Hunter G. Goodman, Secretary of the Senate of the State of Washington, do hereby certify that the attached is **ENGROSSED SENATE BILL 5616** as passed by Senate and the House of Representatives on the dates hereon set forth.

HUNTER G. GOODMAN

Secretary

FILED

May 18, 2015

**Secretary of State
State of Washington**

ENGROSSED SENATE BILL 5616

AS AMENDED BY THE HOUSE

Passed Legislature - 2015 Regular Session

State of Washington **64th Legislature** **2015 Regular Session**

By Senators Benton, Hobbs, Angel, Keiser, Fain, Roach, Hatfield,
Conway, Chase, and Baumgartner

Read first time 01/26/15. Referred to Committee on Financial
Institutions & Insurance.

1 AN ACT Relating to pawnbroker fees and interest rates; amending
2 RCW 19.60.060; and providing an expiration date.

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

4 **Sec. 1.** RCW 19.60.060 and 2007 c 125 s 1 are each amended to
5 read 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
8 personal 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.

20 (f) For an amount loaned from \$40.00 to \$49.99 - interest at the
21 rate of \$2.25 for each thirty-day period to include the loan date.

- 1 (g) For the amount loaned from \$50.00 to \$59.99 - interest at the
2 rate of \$2.50 for each thirty-day period to include the loan date.
- 3 (h) For the amount loaned from \$60.00 to \$69.99 - interest at the
4 rate of \$2.75 for each thirty-day period to include the loan date.
- 5 (i) For the amount loaned from \$70.00 to \$79.99 - interest at the
6 rate of \$3.00 for each thirty-day period to include the loan date.
- 7 (j) For the amount loaned from \$80.00 to \$89.99 - interest at the
8 rate of \$3.25 for each thirty-day period to include the loan date.
- 9 (k) For the amount loaned from \$90.00 to \$99.99 - interest at the
10 rate of \$3.50 for each thirty-day period to include the loan date.
- 11 (l) For ~~((the))~~ loan amounts ~~((loaned from))~~ of \$100.00 or more -
12 interest at the rate of ~~((three))~~ four percent for each thirty-day
13 period to include the loan date.
- 14 (2) The fee for the preparation of loan documents, pledges, or
15 reports required under the laws of the United States of America, the
16 state of Washington, or the counties, cities, towns, or other
17 political subdivisions thereof, shall not exceed:
- 18 (a) For the amount loaned up to \$4.99 - the sum of \$1.50.
- 19 (b) For the amount loaned from \$5.00 to \$9.99 - the sum of \$3.00.
- 20 (c) For the amount loaned from \$10.00 to \$14.99 - the sum of
21 \$4.00.
- 22 (d) For the amount loaned from \$15.00 to \$19.99 - the sum of
23 \$4.50.
- 24 (e) For the amount loaned from \$20.00 to \$24.99 - the sum of
25 \$5.00.
- 26 (f) For the amount loaned from \$25.00 to \$29.99 - the sum of
27 \$5.50.
- 28 (g) For the amount loaned from \$30.00 to \$34.99 - the sum of
29 \$6.00.
- 30 (h) For the amount loaned from \$35.00 to \$39.99 - the sum of
31 \$6.50.
- 32 (i) For the amount loaned from \$40.00 to \$44.99 - the sum of
33 \$7.00.
- 34 (j) For the amount loaned from \$45.00 to \$49.99 - the sum of
35 \$7.50.
- 36 (k) For the amount loaned from \$50.00 to ~~((\$54.99 — the sum of~~
37 ~~\$8.00))~~ \$99.99 - fifteen percent of the loan amount.
- 38 (l) For the amount loaned from ~~((\$55.00 to \$59.99 — the sum of~~
39 ~~\$8.50))~~ \$100.00 to \$249.99 - thirteen percent of the loan amount.

- 1 (m) For the amount loaned from (~~(\$60.00 to \$64.99 — the sum of~~
2 ~~\$9.00))~~ \$250.00 to \$499.99 - ten percent of the loan amount.
- 3 (n) For the amount loaned from (~~(\$65.00 to \$69.99 — the sum of~~
4 ~~\$9.50))~~ \$500.00 to \$999.99 - eight percent of the loan amount.
- 5 (o) For the amount loaned from (~~(\$70.00 to \$74.99 — the sum of~~
6 ~~\$10.00))~~ \$1000.00 to \$1499.99 - seven and one-half percent of the
7 loan amount.
- 8 (p) For the amount loaned from (~~(\$75.00 to \$79.99 — the sum of~~
9 ~~\$10.50))~~ \$1500.00 to \$1999.99 - seven percent of the loan amount.
- 10 (q) For the amount loaned (~~(from \$80.00 to \$84.99 — the sum of~~
11 ~~\$11.00))~~ of \$2000.00 or more - six percent of the loan amount.
- 12 (~~(r) For the amount loaned from \$85.00 to \$89.99 — the sum of~~
13 ~~\$11.50.~~
- 14 (~~s) For the amount loaned from \$90.00 to \$94.99 — the sum of~~
15 ~~\$12.00.~~
- 16 (~~t) For the amount loaned from \$95.00 to \$99.99 — the sum of~~
17 ~~\$12.50.~~
- 18 (~~u) For the amount loaned from \$100.00 to \$104.99 — the sum of~~
19 ~~\$13.00.~~
- 20 (~~v) For the amount loaned from \$105.00 to \$109.99 — the sum of~~
21 ~~\$13.25.~~
- 22 (~~w) For the amount loaned from \$110.00 to \$114.99 — the sum of~~
23 ~~\$13.75.~~
- 24 (~~x) For the amount loaned from \$115.00 to \$119.99 — the sum of~~
25 ~~\$14.25.~~
- 26 (~~y) For the amount loaned from \$120.00 to \$124.99 — the sum of~~
27 ~~\$14.50.~~
- 28 (~~z) For the amount loaned from \$125.00 to \$129.99 — the sum of~~
29 ~~\$14.75.~~
- 30 (~~aa) For the amount loaned from \$130.00 to \$149.99 — the sum of~~
31 ~~\$15.50.~~
- 32 (~~bb) For the amount loaned from \$150.00 to \$174.99 — the sum of~~
33 ~~\$15.75.~~
- 34 (~~cc) For the amount loaned from \$175.00 to \$199.99 — the sum of~~
35 ~~\$16.00.~~
- 36 (~~dd) For the amount loaned from \$200.00 to \$224.99 — the sum of~~
37 ~~\$17.00.~~
- 38 (~~ee) For the amount loaned from \$225.00 to \$249.99 — the sum of~~
39 ~~\$18.00.~~

1 ~~(ff) For the amount loaned from \$250.00 to \$274.99 the sum of~~
2 ~~\$19.00.~~
3 ~~(gg) For the amount loaned from \$275.00 to \$299.99 the sum of~~
4 ~~\$20.00.~~
5 ~~(hh) For the amount loaned from \$300.00 to \$324.99 the sum of~~
6 ~~\$21.00.~~
7 ~~(ii) For the amount loaned from \$325.00 to \$349.99 the sum of~~
8 ~~\$22.00.~~
9 ~~(jj) For the amount loaned from \$350.00 to \$374.99 the sum of~~
10 ~~\$23.00.~~
11 ~~(kk) For the amount loaned from \$375.00 to \$399.99 the sum of~~
12 ~~\$24.00.~~
13 ~~(ll) For the amount loaned from \$400.00 to \$424.99 the sum of~~
14 ~~\$25.00.~~
15 ~~(mm) For the amount loaned from \$425.00 to \$449.99 the sum of~~
16 ~~\$26.00.~~
17 ~~(nn) For the amount loaned from \$450.00 to \$474.99 the sum of~~
18 ~~\$27.00.~~
19 ~~(oo) For the amount loaned from \$475.00 to \$499.99 the sum of~~
20 ~~\$28.00.~~
21 ~~(pp) For the amount loaned from \$500.00 to \$524.99 the sum of~~
22 ~~\$29.00.~~
23 ~~(qq) For the amount loaned from \$525.00 to \$549.99 the sum of~~
24 ~~\$30.00.~~
25 ~~(rr) For the amount loaned from \$550.00 to \$599.99 the sum of~~
26 ~~\$31.00.~~
27 ~~(ss) For the amount loaned from \$600.00 to \$699.99 the sum of~~
28 ~~\$36.00.~~
29 ~~(tt) For the amount loaned from \$700.00 to \$799.99 the sum of~~
30 ~~\$41.00.~~
31 ~~(uu) For the amount loaned from \$800.00 to \$899.99 the sum of~~
32 ~~\$46.00.~~
33 ~~(vv) For the amount loaned from \$900.00 to \$999.99 the sum of~~
34 ~~\$51.00.~~
35 ~~(ww) For the amount loaned from \$1000.00 to \$1499.99 the sum of~~
36 ~~\$56.00.~~
37 ~~(xx) For the amount loaned from \$1500.00 to \$1999.99 the sum of~~
38 ~~\$61.00.~~
39 ~~(yy) For the amount loaned from \$2000.00 to \$2499.99 the sum of~~
40 ~~\$66.00.~~

1 ~~(zz) For the amount loaned from \$2500.00 to \$2999.99 the sum of~~
2 ~~\$71.00.~~
3 ~~(aaa) For the amount loaned from \$3000.00 to \$3499.99 the sum~~
4 ~~of \$76.00.~~
5 ~~(bbb) For the amount loaned from \$3500.00 to \$3999.99 the sum~~
6 ~~of \$81.00.~~
7 ~~(ccc) For the amount loaned from \$4000.00 to \$4499.99 the sum~~
8 ~~of \$86.00.~~
9 ~~(ddd) For the amount loaned from \$4500.00 or more the sum of~~
10 ~~\$91.00.)~~

11 (3) For each thirty-day period, a pawnbroker may charge:
12 (a) A storage fee of ((\$3.00.)) \$5.00; and
13 (b) An additional fee of ((\$3.00 may be charged)) \$5.00 for
14 storing a firearm.

15 (4) Fees under subsection (2) of this section may be charged one
16 time only for each loan period; no additional fees, other than
17 interest allowed under subsection (1) of this section and storage
18 fees allowed under subsection (3) of this section, shall be charged
19 for making the loan. (~~Storage fees are allowed under subsection (3)~~
20 ~~of this section.~~)

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

23 NEW SECTION. Sec. 2. Section 1 expires July 1, 2018.

Passed by the Senate April 22, 2015.
Passed by the House April 15, 2015.
Approved by the Governor May 18, 2015.
Filed in Office of Secretary of State May 18, 2015.