
SUBSTITUTE HOUSE BILL 1910

State of Washington

68th Legislature

2024 Regular Session

By House Consumer Protection & Business (originally sponsored by Representatives Walen, McClintock, Chapman, Cheney, Reeves, and Hackney)

READ FIRST TIME 01/23/24.

1 AN ACT Relating to pawnbroker fees and interest rates; and
2 amending RCW 19.60.060 and 19.60.061.

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

4 **Sec. 1.** RCW 19.60.060 and 2015 c 294 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 loan amounts of \$100.00 or more - interest at the rate of
12 ~~((four))~~ five percent for each thirty-day period to include the loan
13 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))~~ of \$50.00 ~~((to \$99.99))~~ or
37 more - fifteen percent of the loan amount.
- 38 ~~((1) For the amount loaned from \$100.00 to \$249.99 - thirteen~~
39 ~~percent of the loan amount.~~

1 ~~(m) For the amount loaned from \$250.00 to \$499.99 - ten percent~~
2 ~~of the loan amount.~~

3 ~~(n) For the amount loaned from \$500.00 to \$999.99 - eight percent~~
4 ~~of the loan amount.~~

5 ~~(o) For the amount loaned from \$1000.00 to \$1499.99 - seven and~~
6 ~~one-half percent of the loan amount.~~

7 ~~(p) For the amount loaned from \$1500.00 to \$1999.99 - seven~~
8 ~~percent of the loan amount.~~

9 ~~(q) For the amount loaned of \$2000.00 or more - six percent of~~
10 ~~the loan amount.))~~

11 (3) For each thirty-day period, a pawnbroker may charge:

12 (a) A storage fee of (~~(\$5.00)~~) \$10.00; and

13 (b) An additional fee of (~~(\$5.00)~~) \$10.00 for storing a firearm.

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

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

21 **Sec. 2.** RCW 19.60.061 and 2007 c 125 s 2 are each amended to
22 read as follows:

23 (1) The term of the loan shall be for a period of (~~(ninety)~~) 60
24 days to include the date of the loan.

25 (2) A pawnbroker shall not sell any property received in pledge,
26 until a minimum of (~~(ninety)~~) 60 days has expired. However, if a
27 pledged article is not redeemed within the (~~(ninety)~~) 60-day period
28 of the term of the loan, the pawnbroker shall have all rights, title,
29 and interest of that item of personal property. The pawnbroker shall
30 not be required to account to the pledgor for the proceeds received
31 from the disposition of that item. Any provision of law relating to
32 the foreclosures and the subsequent sale of forfeited pledged items,
33 shall not be applicable to any pledge as defined under this chapter,
34 the title to which is transferred in accordance with this section.

35 (3) Every loan transaction entered into by a pawnbroker shall be
36 evidenced by a written document, a copy of which shall be furnished
37 to the pledgor. The document shall set forth the term of the loan;
38 the final date on which the loan is due and payable; the loan
39 preparation fee; the storage fee; the firearm fee, if applicable; any

1 other fee allowed under law that is charged; the amount of interest
2 charged every thirty days; the total amount due including the
3 principal amount, the preparation fee, and all interest charges due
4 if the loan is outstanding for the full (~~ninety~~) 60 days allowed by
5 the term; and the annual percentage rate, and shall inform the
6 pledgor of the pledgor's right to redeem the pledge at any time
7 within the term of the loan.

8 (4) If a person who has entered into a loan transaction with a
9 pawnbroker in this state is unable to redeem and repay the loan on or
10 before the expiration of the term of the loan, and that person wishes
11 to retain his or her rights to use that item by rewriting the loan,
12 and if both parties mutually agree, an existing loan transaction may
13 be rewritten into a new loan, (~~either in person or by mail~~) and
14 payment may be accepted in person, by mail, or through an online
15 payment service. All applicable provisions of this chapter shall be
16 followed in rewriting a loan, except that where an existing loan is
17 rewritten by mail RCW 19.60.020(1) (a) and (g) shall not apply.

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