

1638

Sponsor(s): Representatives Mielke, Dellwo, Thompson, Campbell and Dyer

Brief Description: Increasing fees for certain small loans.

HB 1638 - DIGEST

Requires a licensee to obtain an endorsement to the license before engaging in the business of making small loans.

Limits the fee for small loans to no more than fifteen percent of the principal amount.

Requires licensees to post a security bond or deposit funds in a trust account.

Provides that the personal residence address or phone number of a licensee is not subject to disclosure requirements.