
SUBSTITUTE SENATE BILL 5468

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 or persons making loans, or loans made, under housing programs that are
18 funded in whole or in part by federal, state, or private programs if

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

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