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SENATE BILL 5468

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State of Washington                      61st Legislature                      2009 Regular Session

By Senators Honeyford, McCaslin, Kilmer, King, Delvin, Jacobsen, Berkey, and Shin

Read first time 01/22/09. Referred to Committee on Financial Institutions, Housing & Insurance.

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 or state programs if the primary

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

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