

**WAC 208-630-501 How must I determine the due date on the loan?**

(1) The earliest due date for repayment is on or after the borrower's next pay date unless the pay date is within seven days of the date of the small loan. If the pay date falls within the seven days, you must set the repayment date on or after the borrower's second pay date after the date of the small loan. With the small loan origination date being day zero, count seven days out to determine the first available due date. A borrower with pay dates on the 5th and 20th of each month has a small loan with a loan origination date of February 1st. February 1st is day zero. February 8th is day seven. The borrower's pay date of February 5th is "within" seven days from loan's origination date. So the first due date will have to be on or after the borrower's next occurring pay date, February 20th.

(2) A loan's due date must be forty-five days or fewer from the origination date on the loan unless the term of the loan is extended by written agreement between you and the borrower at no additional cost to the borrower.

(3) If a small loan's due date falls on a date your business is not open, you must automatically extend the due date to your next business day.

(4) For purposes of this section, "pay date" means the borrower's scheduled pay date or the date the borrower's account is credited with any direct deposit or other electronic transfer of funds into their bank account, whichever is later.

(5) The borrower can pay off the loan at any time before the due date at no additional charge or fee.

[Statutory Authority: Chapter 43.320 RCW, RCW 31.45.200. WSR 16-10-046, § 208-630-501, filed 4/29/16, effective 6/1/16. Statutory Authority: RCW 43.320.040, 31.45.200, and 2009 c 510. WSR 09-24-089, § 208-630-501, filed 12/1/09, effective 1/1/10.]