

SB 5616 - S AMD 119

By Senators Mullet, Benton

ADOPTED 3/5/2015

1 Strike everything after the enacting clause and insert the
2 following:

3 "Sec. 1. RCW 19.60.060 and 2007 c 125 s 1 are each amended to
4 read as follows:

5 All pawnbrokers are authorized to charge and receive interest and
6 other fees at the following rates for money on the security of
7 personal property actually received in pledge:

8 (1) The interest for the loan period shall not exceed:

9 (a) For an amount loaned up to \$9.99 - interest at \$1.00 for each
10 thirty-day period to include the loan date.

11 (b) For an amount loaned from \$10.00 to \$19.99 - interest at the
12 rate of \$1.25 for each thirty-day period to include the loan date.

13 (c) For an amount loaned from \$20.00 to \$24.99 - interest at the
14 rate of \$1.50 for each thirty-day period to include the loan date.

15 (d) For an amount loaned from \$25.00 to \$34.99 - interest at the
16 rate of \$1.75 for each thirty-day period to include the loan date.

17 (e) For an amount loaned from \$35.00 to \$39.99 - interest at the
18 rate of \$2.00 for each thirty-day period to include the loan date.

19 (f) For an amount loaned from \$40.00 to \$49.99 - interest at the
20 rate of \$2.25 for each thirty-day period to include the loan date.

21 (g) For the amount loaned from \$50.00 to \$59.99 - interest at the
22 rate of \$2.50 for each thirty-day period to include the loan date.

23 (h) For the amount loaned from \$60.00 to \$69.99 - interest at the
24 rate of \$2.75 for each thirty-day period to include the loan date.

25 (i) For the amount loaned from \$70.00 to \$79.99 - interest at the
26 rate of \$3.00 for each thirty-day period to include the loan date.

27 (j) For the amount loaned from \$80.00 to \$89.99 - interest at the
28 rate of \$3.25 for each thirty-day period to include the loan date.

29 (k) For the amount loaned from \$90.00 to \$99.99 - interest at the
30 rate of \$3.50 for each thirty-day period to include the loan date.

31 (l) For ((the)) loan amounts ((loaned from)) of \$100.00 or more -
32 interest at the rate of ((three)) four percent for each thirty-day
33 period to include the loan date.

1 (2) The fee for the preparation of loan documents, pledges, or
2 reports required under the laws of the United States of America, the
3 state of Washington, or the counties, cities, towns, or other
4 political subdivisions thereof, shall not exceed:

5 (a) For the amount loaned up to \$4.99 - the sum of \$1.50.

6 (b) For the amount loaned from \$5.00 to \$9.99 - the sum of \$3.00.

7 (c) For the amount loaned from \$10.00 to \$14.99 - the sum of
8 \$4.00.

9 (d) For the amount loaned from \$15.00 to \$19.99 - the sum of
10 \$4.50.

11 (e) For the amount loaned from \$20.00 to \$24.99 - the sum of
12 \$5.00.

13 (f) For the amount loaned from \$25.00 to \$29.99 - the sum of
14 \$5.50.

15 (g) For the amount loaned from \$30.00 to \$34.99 - the sum of
16 \$6.00.

17 (h) For the amount loaned from \$35.00 to \$39.99 - the sum of
18 \$6.50.

19 (i) For the amount loaned from \$40.00 to \$44.99 - the sum of
20 \$7.00.

21 (j) For the amount loaned from \$45.00 to \$49.99 - the sum of
22 \$7.50.

23 (k) For the amount loaned from \$50.00 to (~~(\$54.99 - the sum of~~
24 ~~\$8.00)) \$99.99 - fifteen percent of the loan amount.~~

25 (l) For the amount loaned from (~~(\$55.00 to \$59.99 - the sum of~~
26 ~~\$8.50)) \$100.00 to \$249.99 - thirteen percent of the loan amount.~~

27 (m) For the amount loaned from (~~(\$60.00 to \$64.99 - the sum of~~
28 ~~\$9.00)) \$250.00 to \$499.99 - ten percent of the loan amount.~~

29 (n) For the amount loaned from (~~(\$65.00 to \$69.99 - the sum of~~
30 ~~\$9.50)) \$500.00 to \$999.99 - eight percent of the loan amount.~~

31 (o) For the amount loaned from (~~(\$70.00 to \$74.99 - the sum of~~
32 ~~\$10.00)) \$1000.00 to \$1499.99 - seven and one-half percent of the
33 loan amount.~~

34 (p) For the amount loaned from (~~(\$75.00 to \$79.99 - the sum of~~
35 ~~\$10.50)) \$1500.00 to \$1999.99 - seven percent of the loan amount.~~

36 (q) For the amount loaned (~~(from \$80.00 to \$84.99 - the sum of~~
37 ~~\$11.00)) of \$2000.00 or more - six percent of the loan amount.~~

38 (~~(r) For the amount loaned from \$85.00 to \$89.99 - the sum of~~
39 ~~\$11.50.~~

1 ~~(s) For the amount loaned from \$90.00 to \$94.99 the sum of~~
2 ~~\$12.00.~~
3 ~~(t) For the amount loaned from \$95.00 to \$99.99 the sum of~~
4 ~~\$12.50.~~
5 ~~(u) For the amount loaned from \$100.00 to \$104.99 the sum of~~
6 ~~\$13.00.~~
7 ~~(v) For the amount loaned from \$105.00 to \$109.99 the sum of~~
8 ~~\$13.25.~~
9 ~~(w) For the amount loaned from \$110.00 to \$114.99 the sum of~~
10 ~~\$13.75.~~
11 ~~(x) For the amount loaned from \$115.00 to \$119.99 the sum of~~
12 ~~\$14.25.~~
13 ~~(y) For the amount loaned from \$120.00 to \$124.99 the sum of~~
14 ~~\$14.50.~~
15 ~~(z) For the amount loaned from \$125.00 to \$129.99 the sum of~~
16 ~~\$14.75.~~
17 ~~(aa) For the amount loaned from \$130.00 to \$149.99 the sum of~~
18 ~~\$15.50.~~
19 ~~(bb) For the amount loaned from \$150.00 to \$174.99 the sum of~~
20 ~~\$15.75.~~
21 ~~(cc) For the amount loaned from \$175.00 to \$199.99 the sum of~~
22 ~~\$16.00.~~
23 ~~(dd) For the amount loaned from \$200.00 to \$224.99 the sum of~~
24 ~~\$17.00.~~
25 ~~(ee) For the amount loaned from \$225.00 to \$249.99 the sum of~~
26 ~~\$18.00.~~
27 ~~(ff) For the amount loaned from \$250.00 to \$274.99 the sum of~~
28 ~~\$19.00.~~
29 ~~(gg) For the amount loaned from \$275.00 to \$299.99 the sum of~~
30 ~~\$20.00.~~
31 ~~(hh) For the amount loaned from \$300.00 to \$324.99 the sum of~~
32 ~~\$21.00.~~
33 ~~(ii) For the amount loaned from \$325.00 to \$349.99 the sum of~~
34 ~~\$22.00.~~
35 ~~(jj) For the amount loaned from \$350.00 to \$374.99 the sum of~~
36 ~~\$23.00.~~
37 ~~(kk) For the amount loaned from \$375.00 to \$399.99 the sum of~~
38 ~~\$24.00.~~
39 ~~(ll) For the amount loaned from \$400.00 to \$424.99 the sum of~~
40 ~~\$25.00.~~

1 ~~(mm) For the amount loaned from \$425.00 to \$449.99 the sum of~~
2 ~~\$26.00.~~
3 ~~(nn) For the amount loaned from \$450.00 to \$474.99 the sum of~~
4 ~~\$27.00.~~
5 ~~(oo) For the amount loaned from \$475.00 to \$499.99 the sum of~~
6 ~~\$28.00.~~
7 ~~(pp) For the amount loaned from \$500.00 to \$524.99 the sum of~~
8 ~~\$29.00.~~
9 ~~(qq) For the amount loaned from \$525.00 to \$549.99 the sum of~~
10 ~~\$30.00.~~
11 ~~(rr) For the amount loaned from \$550.00 to \$599.99 the sum of~~
12 ~~\$31.00.~~
13 ~~(ss) For the amount loaned from \$600.00 to \$699.99 the sum of~~
14 ~~\$36.00.~~
15 ~~(tt) For the amount loaned from \$700.00 to \$799.99 the sum of~~
16 ~~\$41.00.~~
17 ~~(uu) For the amount loaned from \$800.00 to \$899.99 the sum of~~
18 ~~\$46.00.~~
19 ~~(vv) For the amount loaned from \$900.00 to \$999.99 the sum of~~
20 ~~\$51.00.~~
21 ~~(ww) For the amount loaned from \$1000.00 to \$1499.99 the sum of~~
22 ~~\$56.00.~~
23 ~~(xx) For the amount loaned from \$1500.00 to \$1999.99 the sum of~~
24 ~~\$61.00.~~
25 ~~(yy) For the amount loaned from \$2000.00 to \$2499.99 the sum of~~
26 ~~\$66.00.~~
27 ~~(zz) For the amount loaned from \$2500.00 to \$2999.99 the sum of~~
28 ~~\$71.00.~~
29 ~~(aaa) For the amount loaned from \$3000.00 to \$3499.99 the sum~~
30 ~~of \$76.00.~~
31 ~~(bbb) For the amount loaned from \$3500.00 to \$3999.99 the sum~~
32 ~~of \$81.00.~~
33 ~~(ccc) For the amount loaned from \$4000.00 to \$4499.99 the sum~~
34 ~~of \$86.00.~~
35 ~~(ddd) For the amount loaned from \$4500.00 or more the sum of~~
36 ~~\$91.00.)~~

37 (3) For each thirty-day period, a pawnbroker may charge:
38 (a) A storage fee of ((\$3.00.)) \$5.00; and
39 (b) An additional fee of ((\$3.00 may be charged)) \$5.00 for
40 storing a firearm.

1 (4) Fees under subsection (2) of this section may be charged one
2 time only for each loan period; no additional fees, other than
3 interest allowed under subsection (1) of this section and storage
4 fees allowed under subsection (3) of this section, shall be charged
5 for making the loan. (~~Storage fees are allowed under subsection (3)~~
6 ~~of this section.~~)

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

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By Senators Mullet, Benton

ADOPTED 3/5/2015

9 On page 1, line 1 of the title, after "rates;" strike the
10 remainder of the title and insert "and amending RCW 19.60.060."

EFFECT: The document preparation fee for a pawnbroker loan is changed from a flat percentage rate of 13% for amounts over \$100 to a gradually decreasing percentage rate based on the amount of the loan, ranging from 15% for a loan from \$50.00 to \$100.00 to 6% for loans of \$2000 or more.

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