

2 SHB 2944 - S AMD TO FII COMM AMD (S-4415.1/92)

3 By Senators Sellar and Vognild

4 On page 4, line 1, after "NEW SECTION. Sec. 3." strike everything
5 through "1995." on line 10 and insert:

6 "(1) The joint select committee on consumer credit is created.
7 Membership of the committee shall consist of four members from the
8 senate, two from each caucus, appointed by the president of the senate,
9 and four members from the house of representatives, two from each
10 caucus, appointed by the speaker of the house of representatives.

11 (2) The committee shall review state and federal statutes
12 governing consumer credit transactions and shall prepare a report:

13 (a) Summarizing federal and state statutes governing consumer
14 credit transactions;

15 (b) Identifying any state statutes preempted or superseded by
16 federal law or judicial interpretation;

17 (c) Identifying any duplication or inconsistency among federal and
18 state laws;

19 (d) Discussing the beneficial and detrimental effects of state
20 interest rate regulation and deregulation upon the state consumer
21 credit market; and

22 (e) Containing legislation that to the greatest extent possible
23 adopts a single, comprehensive statutory title regulating consumer
24 credit transactions including any regulation of interest rates,
25 services charges, and other fees on consumer credit.

26 (3) The committee shall review the professional and academic
27 literature addressing the impact of interest rate regulation on retail
28 credit markets. The committee also shall consult with representatives

1 of labor, consumer, retail, financial, and legal organizations
2 possessing a working knowledge of consumer credit transactions.

3 (4) The committee shall submit its report to the legislature by
4 December 1, 1994."