

2 **SSB 5686 - H COMM AMD ADOPTED 4-7-93**

3 By Committee on Financial Institutions & Insurance

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5 Strike everything after the enacting clause and insert the
6 following:

7 "Sec. 1. RCW 63.14.090 and 1984 c 280 s 2 are each amended to read
8 as follows:

9 (1) The holder of any retail installment contract, retail charge
10 agreement, or lender credit card agreement may not collect any
11 delinquency or collection charges, including any attorney's fee and
12 court costs and disbursements, unless the contract, charge agreement,
13 or lender credit card agreement so provides. In such cases, the
14 charges shall be reasonable, and no attorney's fee may be recovered
15 unless the contract, charge agreement, or lender credit card agreement
16 is referred for collection to an attorney not a salaried employee of
17 the holder.

18 (2) The contract, charge agreement, or lender credit card agreement
19 may contain other provisions not inconsistent with the purposes of this
20 chapter, including but not limited to provisions relating to
21 refinancing, transfer of the buyer's equity, construction permits, and
22 title reports.

23 (3) Notwithstanding subsection (1) of this section, where the
24 minimum payment is received within the ten days following the payment
25 due date, delinquency charges for the late payment of a retail charge
26 agreement or lender credit card agreement may not be more than ten
27 percent of the average balance of the delinquent account for the prior
28 thirty-day period when the average balance of the account for the prior
29 thirty-day period is less than one hundred dollars, except that a
30 minimum charge of up to two dollars shall be allowed. This subsection
31 (3) shall not apply in cases where the payment on the account is more
32 than thirty days overdue."

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