
HOUSE BILL 1712

State of Washington

55th Legislature

1997 Regular Session

By Representative McMorris

Read first time 02/05/97. Referred to Committee on Financial Institutions & Insurance.

1 AN ACT Relating to loan fees; and amending RCW 63.14.130.

2 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF WASHINGTON:

3 **Sec. 1.** RCW 63.14.130 and 1992 c 193 s 1 are each amended to read
4 as follows:

5 The service charge shall be inclusive of all charges incident to
6 investigating and making the retail installment contract or charge
7 agreement and for the privilege of making the installment payments
8 thereunder and no other fee, expense or charge whatsoever shall be
9 taken, received, reserved or contracted therefor from the buyer, except
10 the fee authorized in subsection (3) of this section.

11 (1) The service charge, in a retail installment contract, shall not
12 exceed the dollar amount or rate agreed to by contract and disclosed
13 under RCW 63.14.040(1)(7)(g).

14 (2) The service charge in a retail charge agreement, revolving
15 charge agreement, lender credit card agreement, or charge agreement,
16 shall not exceed the schedule or rate agreed to by contract and
17 disclosed under RCW 63.14.120(1). If the service charge so computed is
18 less than one dollar for any month, then one dollar may be charged.

1 (3) An automobile dealer may charge a loan fee of up to fifty
2 dollars for making a retail installment contract on the retail sale of
3 an automobile.

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