

2054-S

Sponsor(s): House Committee on Financial Institutions & Insurance
(originally sponsored by Representatives Quall, Benson, Hatfield
and Cairnes)

Brief Title: Regulating sellers who finance the goods they sell.

HB 2054-S - DIGEST

(DIGEST AS ENACTED)

Revises RCW 63.14.010, 63.14.040, 63.14.110, and 63.14.130 relating to the financing of goods by sellers of the goods.

Declares that the principal balance, which basically is the amount borrowed, can include an amount paid by the retailer to pay off a loan on similar goods that are traded in as part of the sale. The portion of the principal that is used to pay off the loan on a trade-in must be disclosed in the installment contract.