
HOUSE BILL 2997

State of Washington 59th Legislature 2006 Regular Session

By Representatives Strow, Ericks, Newhouse, Williams, Kirby,
Upthegrove, Darneille and Simpson

Read first time 01/18/2006. Referred to Committee on Financial
Institutions & Insurance.

1 AN ACT Relating to creating a training program for payday lending
2 employees; adding a new section to chapter 31.45 RCW; and making an
3 appropriation.

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

5 NEW SECTION. **Sec. 1.** A new section is added to chapter 31.45 RCW
6 to read as follows:

7 (1) The director shall develop an internet-based education program
8 for the employees of a licensee that has a small loan endorsement. The
9 program must instruct employees about applicable state laws that
10 pertain to payday lending.

11 (2) This section applies only to those employees who make small
12 loans and are involved in the making, approval, or collection of a
13 small loan. New employees must complete the program within six months
14 after the date they are hired. All employees must complete the program
15 at least once every two years.

16 (3) All required materials must be available via the internet.

17 (4) The department must create an online system to track employee
18 compliance with the requirements in this section.

19 (5) The director may adopt rules to implement this section.

1 NEW SECTION. **Sec. 2.** The sum of forty thousand dollars, or as
2 much thereof as may be necessary, is appropriated for the fiscal year
3 ending June 30, 2007, from the general fund to the department of
4 financial institutions for the purposes of section 1 of this act.

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