

HB 2852-S - DIGEST

(DIGEST OF PROPOSED 1ST SUBSTITUTE)

Provides that any small loan agreement or contract made between a borrower and a licensee without the licensee first obtaining a small loan endorsement is void and unenforceable.

Does not apply to a loan made by a private party to another private party if the interest rate charged is less than the usury rate in RCW 19.52.020.