

HB 1245 - DIGEST

Finds that the number of unrequested solicitations to residents for credit cards is a cause for concern and consider them to be a violation of the consumer protection laws of Washington state.

Finds that rising interest rates on credit cards regularly far exceed the state usury limit. The legislature finds many of the credit card industry's practices and interest rates to be unethical. The legislature intends to tax the amounts raised by interest rates that exceed the usury rate at a higher tax rate. The additional tax revenues shall be deposited into the vocational education enhancement account.