

**HB 2231 - DIGEST**

(SEE ALSO PROPOSED 1ST SUB)

Provides that a surcharge of twenty-five cents is placed on every small loan made under chapter 31.45 RCW. The surcharge must be paid by the licensee to the department of financial institutions. Each licensee must provide the funds raised by the surcharge at the same time as the annual report required under RCW 31.45.090. The department of financial institutions must deposit one-half of the funds to the nearest dollar in the financial consumer education account in this act and the remainder into the financial literacy public-private partnership account in RCW 28A.300.465.