

SB 5862 - DIGEST

Authorizes the director of the department of financial institutions, by contract with a vendor or service provider or otherwise, to develop and implement a system by means of which a licensee may determine: (1) Whether a consumer has an outstanding small loan;

(2) The number of small loans the consumer has outstanding; and

(3) Any other information necessary to comply with chapter 31.45 RCW (check cashers and sellers).

Provides that: (1) A borrower's maximum principal amount of any small loan, or the outstanding principal balances of all combined small loans made by one or more licensees, may not exceed seven hundred dollars at any one time; and

(2) Personal and financial information related to a small loan or any system of authorizing a small loan is exempt from the public records act.