

SSB 5077 - S AMD 353

By Senator Jayapal

WITHDRAWN 04/02/2015

1 On page 17, line 33, increase the General Fund--State (FY 2016)
2 appropriation by \$50,000.

3 On page 17, line 34, increase the General Fund--State (FY 2017)
4 appropriation by \$50,000.

5 On page 18, strike line 25.

6 Adjust the total appropriation accordingly.

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8 On page 23, line 16, strike everything down and through line 20,
9 and insert:

10 "(25) \$50,000 of the general fund--state appropriation for fiscal
11 year 2016 and \$50,000 of the general fund--state appropriation for
12 fiscal year 2017 is provided solely for a public information and
13 awareness campaign to educate and inform the public of the regulations
14 proposed and/or adopted by the consumer financial protection bureau of
15 the department of financial institutions regarding payday loans, vehicle
16 title loans, deposit advance products, and certain high-cost installment
17 loans and open-end loans. The campaign must emphasize the legal
18 restrictions and prohibitions on the activities of small consumer
19 licensees and their agents and inform the public of remedies available
20 to report and seek relief when a licensee or its agents violate
21 regulations or engage in prohibited acts. If Substitute Senate Bill
22 5899 (small consumer loans) is not enacted by June 30, 2015, the amounts
23 provided in this subsection shall lapse."

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25 On page 258, line 32, after "revenue." Insert "No funds may be
26 expended from the fund for the purposes of implementing chapter ...
27 (ESSB 5899), Laws of 2015."

EFFECT: Provides \$100,000 of general funds for a public information campaign to increase awareness of the regulations related to small consumer loans and available consumer protections. All other funding for implementation of ESSB 5899 (small consumer loans) is eliminated.

FISCAL EFFECT: GF-S - \$100,000
Total Funds - (\$1,500,000)

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