

WAC 208-630-530 If a borrower and licensee enter into an installment plan, how must the payments be structured? All installment plans under RCW 31.45.084 must:

(1) Be in writing and acknowledged by both the borrower and licensee; and

(2) Provide for at least three payments; and

(3) Provide for an installment plan length of not less than ninety days for a loan amount of up to and including four hundred dollars; or

(4) Provide for an installment plan length of not less than one hundred eighty days for a loan amount over four hundred dollars; and

(5) Be equal to the total amount of the installment plan balance divided by the number of payments subject to reasonable rounding.

[Statutory Authority: RCW 43.320.040, 31.45.200, and 2009 c 510. WSR 09-24-089, § 208-630-530, filed 12/1/09, effective 1/1/10. Statutory Authority: RCW 31.04.165, 43.320.040, 31.45.030, 31.45.050, 31.45.200. WSR 05-22-009, § 208-630-530, filed 10/21/05, effective 11/21/05.]