



PREPROPOSAL STATEMENT OF INQUIRY

CR-101 (October 2017) (Implements RCW 34.05.310)

Do NOT use for expedited rule making

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STATE OF WASHINGTON
FILED

DATE: March 10, 2025

TIME: 8:50 AM

WSR 25-07-018

Agency: Department of Financial Institutions, Division of Consumer Services

Subject of possible rule making: The Division of Consumer Services is considering amending chapter 208-620 WAC in consideration of the Predatory Loan Prevention Act, which amended the Consumer Loan Act, chapter 31.04 RCW. The Division of Consumer Services is soliciting comments on potential rule amendments related to the Predatory Loan Prevention Act. The Division of Consumer Services is also considering technical amendments to chapter 208-620 WAC.

Statutes authorizing the agency to adopt rules on this subject: RCW 31.04.025(7), RCW 31.04.165, and RCW 43.320.040.

Reasons why rules on this subject may be needed and what they might accomplish: The Predatory Loan Prevention Act, which amended the Consumer Loan Act, chapter 31.04 RCW, became effective on June 6, 2024. The Division of Consumer Services is considering amendments to provide clarify the requirements set forth in the Predatory Loan Prevention Act.

Identify other federal and state agencies that regulate this subject and the process coordinating the rule with these agencies: Pursuant to Title X of the Dodd-Frank Wall Street Reform and Consumer Protection Act, 12 U.S.C. 5481, et seq., the Consumer Financial Protection Bureau (CFPB) has the statutory authority to implement a number of federal laws and regulations that industry must comply with.

Process for developing new rule (check all that apply):

- Negotiated rule making
- Pilot rule making
- Agency study

Other (describe) The Division of Consumer Services is soliciting comments from interested persons and will adopt rules after consideration of public comments.

Interested parties can participate in the decision to adopt the new rule and formulation of the proposed rule before publication by contacting:

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Additional comments:

Date: March 10, 2025

Name: Ali Higgs

Title: Director, Division of Consumer Services

Signature: