

Attachment 1 to Concise Explanatory Statement
Pursuant to RCW 34.05.325(6)(a)(i)

Describe differences between the text of the proposed rules as published in the Washington State Register and the text of the rules as adopted, other than editing changes, stating the reasons for differences. (RCW 34.05.325(6)(a) (ii))

1. WAC 208-660-006. Definition of discount points. Clarification that “fees paid” includes fees paid at both upfront and closing. Also clarifying that the disclosure of discount points must be as both a point, and a dollar amount.
2. WAC 208-660-006. Definition of federal statutes and regulations. Clarification that the list is not meant to be exhaustive.
3. WAC 208-660-006. Definition of MAP. Adding this identification of a federal statute will aid licensees in being compliant with applicable federal laws.
4. WAC 208-660-106. The amended citation corrects a scrivener’s error.
5. WAC 208-660-350. Loan originator licensing. Section (1) is re-ordered, without changes to the language.
6. WAC 208-660-352. Temporary authority. Subsection (1) is amended for accuracy and a citation is added.
7. WAC 208-660-355. Subsection (4) is deleted as functionality to implement this section is not yet available in NMLS; because that was the only change to the existing rule, the existing rule is no longer being amended.
8. WAC 208-660-400. Subsection (2)(a)(iv) is added to clarify that any change to a business from that that existed at the time of original application requires notification through the NMLS.
9. WAC 208-660-400. Subsection (2)(b)(iv) is added to give licensees notice that certain changes in ownership require additional background checks. This is not a new requirement but is rather being codified to give licensees advance notice.
10. WAC 208-660-400. Subsection (2)(d)(iv) is added to give licensees notice that closure or surrendering a license requires notice to the department within twenty business days.
11. WAC 208-660-410. Subsection (1) is amended for clarification.
12. WAC 208-660-440. Subsection (3) is amended for word choice.
13. WAC 208-660-446. Subsection (1) is amended for clarification.