

RCW 18.28.110 Debt adjuster—Functions required to be performed.

Every debt adjuster shall perform the following functions:

(1) Make a permanent record of all payments by debtors, or on the debtors' behalf, and of all disbursements to creditors of such debtors, and shall keep and maintain in this state all such records, and all payments not distributed to creditors. No person shall intentionally make any false entry in any such record, or intentionally mutilate, destroy or otherwise dispose of any such record. Such records shall at all times be open for inspection by the attorney general or the attorney general's authorized agent, and shall be preserved as original records or by microfilm or other methods of duplication for at least six years after making the final entry therein.

(2) Deliver a completed copy of the contract between the debt adjuster and a debtor to the debtor immediately after the debtor executes the contract, and sign the debtor's copy of such contract.

(3) Unless paid by check or money order, deliver a receipt to a debtor for each payment within five days after receipt of such payment.

(4) Distribute to the creditors of the debtor at least once each forty days after receipt of payment during the term of the contract at least eighty-five percent of each payment received from the debtor.

(5) At least once every month render an accounting to the debtor which shall indicate the total amount received from or on behalf of the debtor, the total amount paid to each creditor, the total amount which any creditor has agreed to accept as payment in full on any debt owed the creditor by the debtor, the amount of charges deducted, and any amount held in trust. The debt adjuster shall in addition render such an account to a debtor within ten days after written demand.

(6) Notify the debtor, in writing, within five days of notification to the debt adjuster by a creditor that the creditor refuses to accept payment pursuant to the contract between the debt adjuster and the debtor. [1999 c 151 § 105; 1979 c 156 § 6; 1967 c 201 § 11.]

Part headings not law—Effective date—1999 c 151: See notes following RCW 18.28.010.

Effective date—Severability—1979 c 156: See notes following RCW 18.28.010.