

**WAC 208-630-546 What is the limit on the number of checks I may hold from one borrower?** You may not hold more than one check per small loan unless the loan is in an installment plan.

(1) If you have made multiple loans to a single borrower, you may not hold checks that total more than the lower of:

(a) Seven hundred dollars plus the allowable fees; or

(b) Thirty percent of the borrower's gross monthly income plus allowable fees.

(2) For purposes of this section, to "hold a check" does not include a check that has been deposited in your bank and subsequently returned unpaid by the borrower's bank.

[Statutory Authority: RCW 43.320.040, 31.45.200, and 2009 c 510. WSR 09-24-089, § 208-630-546, filed 12/1/09, effective 1/1/10.]