

# FINAL BILL REPORT

## SHB 2690

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### FULL VETO

**Brief Description:** Authorizing the collection of fees and prepayment penalties for consumer loans.

**Sponsors:** By House Committee on Financial Institutions & Insurance (originally sponsored by Representatives Pelesky, Benton, Dyer, L. Thomas, Huff, D. Sommers, Kessler and Grant).

**House Committee on Financial Institutions & Insurance**  
**Senate Committee on Financial Institutions & Housing**

**Background:** Consumer loan companies are regulated by state law. The maximum interest rate consumer loan companies can legally charge is 25 percent per year. Other statutory provisions limit the amount of fees these companies may charge for originating a loan and prohibit a prepayment penalty from being assessed when the borrower pays the loan off early.

**Summary:** The loan origination fee limitation is removed for real estate loans made by consumer loan companies.

**Votes on Final Passage:**

House	94	0
Senate	47	1