

SB 6525 - S AMD 580
By Senators Prentice and Deccio

ADOPTED 02/16/02

1 On page 2, after line 9, insert the following:

2 NEW SECTION. Sec. 3. A new section is added to chapter 48.30 RCW
3 to read as follows:

4 (1) The prohibition of section 2 of this act dos not apply to
5 residential mortgage loans if:

6 (a) The loan amount does not exceed ten thousand dollars, exclusive
7 of fees; and

8 (b) The repayment term of the loan does not exceed five years; and

9 (c) The term of the credit insurance does not exceed the repayment
10 term of the loan

11 NEW SECTION. Sec. 4. A new section is added to chapter 48.30 RCW
12 to read as follows:

13 This act will become effective July 1, 2003.

« END »

EFFECT: Allows single premium credit insurance if the loan amount is small and the payment periods are limited.

ADOPTED 02/16/02

On page 1, line 1 of the title, after insurance;- strike the remainder of the title and insert adding new section 5 to chapter 48.30 RCW; creating a new section; and providing an effective date.-