

RCW 31.24.230 Simultaneous applications—Business development company and nondepository lender of certain loans—Procedure—Fees.

(1) An applicant may apply simultaneously for both a business development company charter, under this chapter, and for a license as a nondepository lender of federally guaranteed small business loans, under chapter 31.40 RCW.

(2) An applicant may apply simultaneously for both a business development company charter, under this chapter, and for a license as a nondepository lender of guaranteed agricultural loans, under chapter 31.35 RCW.

(3) Notwithstanding any provisions of this chapter or chapter 31.35 or 31.40 RCW, applications presented to the director as set forth in subsections (1) and (2) of this section shall be considered and evaluated by the director as one application, and an applicant:

(a) If granted a business development company charter based on a joint application as provided in subsections (1) and (2) of this section, shall pay fees and charges only as required by this chapter and be subject to joint and simultaneous application review and periodic examination; and

(b) If denied a business development company charter when having made a joint application as provided in subsections (1) and (2) of this section, shall pay fees and charges only as required by this chapter.

(4) An existing business development company organized under this chapter may apply for either a license, under chapter 31.35 RCW, or a license, under chapter 31.40 RCW, or both; and, if granted, the business development company, as a dual licensee, shall then pay fees and charges only as required by this chapter and be subject to joint and simultaneous application review and periodic examination. [2006 c 87 § 27.]