



PROPOSED RULE MAKING

CR-102 (June 2004)

(Implements RCW 34.05.320)

Do NOT use for expedited rule making

Agency: Department of Financial Institutions, Division of Consumer Services

- Preproposal Statement of Inquiry was filed as WSR 10-07-099; or
- Expedited Rule Making--Proposed notice was filed as WSR _____; or
- Proposal is exempt under RCW 34.05.310(4).

- Original Notice
- Supplemental Notice to WSR _____
- Continuance of WSR _____

Title of rule and other identifying information: (Describe Subject): Amending the rules (chapter 208-620 WAC) that implement the Consumer Loan Act (CLA) (chapter 31.04 RCW).

Hearing location(s): John A. Cherberg Senate Building
Senate Hearing Room 1
Capitol Campus, Capitol Way
Olympia, Washington 98504

Date: September 16 Time: 9 am

Date of intended adoption: October 5, 2010
(Note: This is **NOT** the **effective** date)

Submit written comments to:

Name: Cindy Fazio
Address: P.O. Box 41200
150 Israel Rd. SW
Olympia, WA 98504-1200
e-mail cfazio@dfi.wa.gov
by (date) September 24, 2010

Assistance for persons with disabilities: Contact
Cindy Fazio by September 10, 2010

TTY (360) 664-8126 or (360) 902-8786

Purpose of the proposal and its anticipated effects, including any changes in existing rules: The proposed rules implement chapter 35, Laws of 2010 and are amendments that generally add clarity and consistency to the rules. Chapter 35, Laws of 2010 creates a licensing requirement for loan servicers and clarifies the licensing requirements for companies and individuals providing loan modification services. The proposed rule amendments are necessary to provide specificity and guidance for these requirements.

If the proposed rules in WAC 208-620-515 are adopted, they will supersede the rules adopted by emergency order filed August 4, 2010.

Reasons supporting proposal: Specific information provided in the rules is necessary to guide the regulated industries in complying with the laws.

Statutory authority for adoption: chapter 43.320 RCW; RCW 31.04.165

Statute being implemented: chapter 31.04 RCW

Is rule necessary because of a:

- Federal Law? Yes No
 - Federal Court Decision? Yes No
 - State Court Decision? Yes No
- If yes, CITATION:

DATE
August 4, 2010

NAME (type or print)
Deborah Bortner

SIGNATURE *Deborah Bortner*

TITLE: Director, Division of Consumer Services

CODE REVISER USE ONLY

OFFICE OF THE CODE REVISER
STATE OF WASHINGTON
FILED

DATE: August 04, 2010

TIME: 8:21 AM

WSR 10-16-137

Agency comments or recommendations, if any, as to statutory language, implementation, enforcement, and fiscal matters:

None.

Name of proponent: (person or organization) Department of Financial Institutions

- Private
- Public
- Governmental

Name of agency personnel responsible for:

Name	Office Location	Phone
Drafting..... Cindy Fazio	150 Israel Road, Olympia, Washington	(360) 902-8800
Implementation....Deborah Bortner	150 Israel Road, Olympia, Washington	(360) 902-8800
Enforcement.....Deborah Bortner	150 Israel Road, Olympia, Washington	(360) 902-8800

Has a small business economic impact statement been prepared under chapter 19.85 RCW?

Yes. Attach copy of small business economic impact statement.

A copy of the statement may be obtained by contacting:

Name:
Address:

phone () _____
fax () _____
e-mail _____

No. Explain why no statement was prepared.

The rule amendments will not impose more than minor costs on the businesses impacted by the proposed rules.

Is a cost-benefit analysis required under RCW 34.05.328?

Yes A preliminary cost-benefit analysis may be obtained by contacting:

Name:
Address:

phone () _____
fax () _____
e-mail _____

No: Please explain: Not applicable to the proposed rules.