

AMENDATORY SECTION (Amending WSR 05-22-009, filed 10/21/05, effective 11/21/05)

WAC 208-630-830 What are a licensee's annual ((financial and)) reporting requirements? ((Each licensee must submit the reports of its Washington activities described in this section, on a form prescribed and made available by the director, due not later than one hundred five days after the close of the calendar year (or fiscal year if a licensee has established a fiscal year different from the calendar year). Licensees must make each report for the prior calendar year or fiscal year, which shall be referred to in these rules as the "period." A consolidated annual report must contain:)) On or before April 15, each licensee must submit financial statements for the calendar year just ended. If the licensee has established a fiscal year different from the calendar year, the financial statements are due not later than one hundred five days after the close of the fiscal year.

(1) Annual financial statements. The financial statements must include at least a balance sheet and a statement of income prepared in accordance with generally accepted accounting principles.

(2) Annual assessment report (AAR). Each licensee must submit an AAR of its Washington activities, in a form prescribed by the director. The AAR must contain the following:

(a) The total dollar volume of checks cashed during the period, if applicable; and

(b) The total dollar volume of checks sold during the period, if applicable; and

(c) The total dollar volume of small loans made during the period, if applicable; and

(d) The annual assessment fee calculation. See WAC 208-630-400.

(3) Consolidated annual report (CAR). Each licensee must submit a CAR of its Washington activities, in a form prescribed by the director. The CAR must contain at least the following:

(a) For all licensees, the CAR must contain:

(i) The total number of employees and annual payroll during the period;

((+2)) (ii) The total number and dollar volume of transactions during the period;

((+3)) (iii) The total dollar amount of fees collected during the period;

((+4)) (iv) The total number and dollar amount of undeposited checks taken or held in connection with check cashing and small loan endorsement business at the end of the period;

((+5)) (v) The total number and dollar amount of returned (NSF) checks taken or held in connection with check cashing and

small loan business at the end of the period, and the total dollar amount of fees collected for returned (NSF) checks during the period;

~~((6))~~ (vi) The total number and dollar amount of charge-offs (losses), net of any recoveries, for the period; and

~~((7))~~ (vii) The total dollar amount of net income before and after taxes earned under authority of this chapter.

(viii) Such other relevant information as the director may require, in a form prescribed by the director.

(b) For all licensees with a small loan endorsement, the CAR must contain:

(i) The total dollar volume of small loans made during the period, including payment plan loans;

(ii) The total number of loans made for the period;

(iii) The total number of borrowers for the period;

(iv) The number of borrowers whose accounts were referred to collection agencies;

(v) The number of loans rescinded during the period;

(vi) The number of borrowers entering into a payment plan;

(vii) The number of loans made to borrowers to be paid through an ACH (automated clearing house) or other electronic transaction;

(viii) The number of loans made to borrowers through other than a physical visit to the licensee's location (e.g., internet, telephone, etc.); and

(ix) The number of active military borrowers during the period.

(c) For all licensees with small loan endorsements and total loan volume of at least ten million dollars in principal for the reporting period, the CAR must contain the following:

(i) The number of loans per borrower for the period;

(ii) The number of loans per military borrower during the period; and

(iii) The number of loans with terms in each of the following categories for the period:

(A) One to seven days;

(B) Eight to fourteen days;

(C) Fifteen to twenty-one days;

(D) Twenty-two to thirty-one days; and

(E) Thirty-two or more days.

NEW SECTION

WAC 208-630-8301 What happens if a licensee is late filing the annual reports and paying the annual assessment? If a licensee does not file the financial statements, assessment report, consolidated annual report, and pay its annual assessment fee by April 15 of each year, the director will send the licensee a notice of suspension and assess a late fee of twenty-five percent of the

annual assessment fee. The licensee's reports and payment of both the annual assessment fee and any late fee must arrive in the department's offices by 5:00 p.m. on the tenth day after April 15, unless the department is not open for business on that date, then the licensee's reports and payment of both the annual assessment fee and any late fee must arrive in the department's offices by 5:00 p.m. on the next day the department is open for business. If the reports and payment of both the annual assessment fee and any late fee do not arrive prior to such time and date, the expiration of the licensee's license is effective at 5:00 p.m. on the thirtieth day after April 15.

REPEALER

The following sections of the Washington Administrative Code are repealed:

- | | |
|-----------------|---|
| WAC 208-630-410 | What happens if a licensee is late with an annual assessment fee? |
| WAC 208-630-850 | What information must a licensee have in the annual assessment report? |
| WAC 208-630-860 | If licensee has a small loan endorsement, what other reports must be filed? |
| WAC 208-630-870 | If a licensee has a loan volume of at least ten million dollars in principal in the year prior, what additional reports must the licensee file with the director? |
| WAC 208-630-900 | What additional information must a licensee include with annual reports and financial statements? |