# Individual State Agency Fiscal Note

| Bill Number: 6250 SB | Title: Small loans maximum amount | Agency: 102-Department of Financial Institutions |
|---|---|---|

## Part I: Estimates

[X] **No Fiscal Impact**

**Estimated Cash Receipts to:**

NONE

**Estimated Operating Expenditures from:**
NONE

**Estimated Capital Budget Impact:**

NONE

*The cash receipts and expenditure estimates on this page represent the most likely fiscal impact. Factors impacting the precision of these estimates, and alternate ranges (if appropriate), are explained in Part II.*

Check applicable boxes and follow corresponding instructions:

[ ] If fiscal impact is greater than $50,000 per fiscal year in the current biennium or in subsequent biennia, complete entire fiscal note form Parts I-V.

[ ] If fiscal impact is less than $50,000 per fiscal year in the current biennium or in subsequent biennia, complete this page only (Part I).

[ ] Capital budget impact, complete Part IV.

[X] Requires new rule making, complete Part V.

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|---|---|---|---|
| Legislative Contact: | John Kim | Phone: 360-786-7453 | Date: 01/23/2026 |
| Agency Preparation: | Cale Zimmerman | Phone: (360) 902-0507 | Date: 01/27/2026 |
| Agency Approval: | Emily Fitzgerald | Phone: (360) 902-8780 | Date: 01/27/2026 |
| OFM Review: | Megan Tudor | Phone: (360) 890-1722 | Date: 01/28/2026 |

## Part II: Narrative Explanation

**II. A - Brief Description Of What The Measure Does That Has Fiscal Impact**

*Significant provisions of the bill and any related workload or policy assumptions that have revenue or expenditure impact on the responding agency by section number.*

This bill amends RCW 31.45.073(2) to increase the maximum small loan limit from $700 to $1,200. Subsequently, this changes the maximum small loan limit each year based on the inflation adjusted maximum principal amount. The bill adds a new requirement requiring the Department of Financial Institutions (DFI) to annually calculate the inflation-adjusted maximum principal amount of any small loan or the outstanding principal balances of all small loans made by all licensees to a single borrower. "Outstanding principal balance" of a small loan means any of the principal amount that has not been paid by the borrower RCW 31.45.010(16). The alternative calculation appears to require DFI to do an inflation adjustment calculation for each borrower with an outstanding principal balance every year. DFI must do the calculation beginning January 1, 2027, and each year thereafter. DFI must use the consumer price index for all consumers in the Seattle area as published by the U.S. Bureau of Labor Statistics.

Costs of this legislation will be absorbed by DFI.

**II. B - Cash receipts Impact**

*Cash receipts impact of the legislation on the responding agency with the cash receipts provisions identified by section number and when appropriate, the detail of the revenue sources. Description of the factual basis of the assumptions and the method by which the cash receipts impact is derived. Explanation of how workload assumptions translate into estimates. Distinguished between one time and ongoing functions.*

**II. C - Expenditures**

*Agency expenditures necessary to implement this legislation (or savings resulting from this legislation), with the provisions of the legislation that result in the expenditures (or savings) identified by section number. Description of the factual basis of the assumptions and the method by which the expenditure impact is derived. Explanation of how workload assumptions translate into cost estimates. Distinguished between one time and ongoing functions.*

## Part III: Expenditure Detail

**III. A - Operating Budget Expenditures**

NONE

**III. B - Expenditures by Object Or Purpose**

NONE

**III. C - Operating FTE Detail:** *FTEs listed by classification and corresponding annual compensation. Totals agree with total FTEs in Part I and Part IIIA.*

NONE

**III. D - Expenditures By Program (optional)**

NONE

## Part IV: Capital Budget Impact

**IV. A - Capital Budget Expenditures**

NONE

**IV. B - Expenditures by Object Or Purpose**

NONE

**IV. C - Capital Budget Breakout**

*Acquisition and construction costs not reflected elsewhere on the fiscal note and description of potential financing methods.*

NONE

**IV. D - Capital FTE Detail:** *FTEs listed by classification and corresponding annual compensation. Totals agree with total FTEs in Part IVB.*

NONE

## Part V: New Rule Making Required

*Provisions of the bill that require the agency to adopt new administrative rules or repeal/revise existing rules.*

Rulemaking is necessary to formally establish the inflation adjusted small loan maximum every year. Rulemaking costs will be absorbed by DFI.