

Interest Rates

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3 **WHEREAS** high usury (interest) rates have caused immeasurable loss of assets and financial  
4 suffering;

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6 **WHEREAS** financial institutions and other issuers of credit instruments in the State of Washington  
7 have instituted credit practices which are usurious;

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9 **THEREFORE BE IT RESOLVED** that the Democratic Party urges the Washington State  
10 Congressional Delegation to sponsor legislation limiting the maximum interest rate to 12% per  
11 annum inclusive of fees of any kind and nature; and

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13 **THEREFORE BE IT FURTHER RESOLVED** that Democratic State Legislators be urged to amend  
14 the Revised Code of Washington, Chapter 19.52.020 - Highest rate permissible - Setup charges.1., to  
15 read "Any rate of interest shall be legal so long as the rate of interest does not exceed twelve percent  
16 per annum. No person shall directly or indirectly take or receive in money, goods, or things in  
17 action, or in any other way, any greater interest for the loan or forbearance of any money goods, or  
18 things in action.

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20 **THEREFORE BE IT FINALLY RESOLVED** that the Washington State Democratic Central  
21 Committee forward this resolution to the Washington State Delegation to the US Congress and the  
22 Washington State Legislature

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25 Submitted by the Grant County Democrats to the Democratic Central Committee for consideration  
26 at its June 14 convention in Spokane. (Date Submitted 5/2/2008)

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28 The Resolutions Committee "RECOMMENDED A PASS" at its May 31, 2008 meeting in Ellensburg.

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30 The Washington State Democratic Convention "PASSED" this resolution at its June 14, 2008 meeting  
31 in Spokane.  
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