

Interest Rates

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

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6 **WHEREAS** financial institutions and other issuers of credit instruments in the State of
7 Washington 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
11 12% per 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
14 to amend the Revised Code of Washington, Chapter 19.52.020 - Highest rate permissible
15 - Setup charges.1., to read "Any rate of interest shall be legal so long as the rate of
16 interest does not exceed twelve percent per annum. No person shall directly or
17 indirectly take or receive in money, goods, or things in action, or in any other way, any
18 greater interest for the loan or forbearance of any money goods, or things in action."

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

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25 Submitted by the Grant County Democrats to the Democratic Central Committee for
26 consideration 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
29 Ellensburg.

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31 The Washington State Democratic Convention "PASSED" this resolution at its June 14,
32 2008 meeting in Spokane.