

That nothing in this act shall be construed as implying that agricultural or investment purposes are not already included within the meaning of "commercial or business purposes" as used in section 1, chapter 142, Laws of 1969 ex. sess. and RCW 19.52.080 as in effect prior to the effective date of this act.

Passed the House April 1, 1981.

Passed the Senate April 25, 1981.

Approved by the Governor May 8, 1981, with the exception of Sections 4, 5 and 6 which are vetoed.

Filed in Office of Secretary of State May 8, 1981.

Note: Governor's explanation of partial veto is as follows:

"I am returning herewith without my approval as to three sections House Bill No. 137 entitled:

"AN ACT relating to usury."

Sections 4, 5, and 6 of this bill duplicate the substance of three sections contained in House Bill 160, but use slightly different wording. I have determined to veto these sections in order to avoid difficulties in codification and future interpretation of these sections.

With the exception of sections 4, 5, and 6 which I have vetoed, House Bill No. 137 is approved."

CHAPTER 79

[House Bill No. 96]

SECURITIES BROKER-DEALERS—INTEREST CHARGES

AN ACT Relating to commercial lending; and adding a new section to chapter 19.52 RCW.

Be it enacted by the Legislature of the State of Washington:

NEW SECTION. Section 1. There is added to chapter 19.52 RCW a new section to read as follows:

The interest charged by any broker-dealer registered under chapter 21-.20 RCW and under the federal securities and exchange act of 1934, as amended, shall not be subject to the limitations imposed by this chapter if the underlying loans (1) may be paid in full at the option of the borrower and (2) are subject to the credit regulations of the board of governors of the federal reserve system, or its successor.

Passed the House April 20, 1981.

Passed the Senate April 16, 1981.

Approved by the Governor May 8, 1981.

Filed in Office of Secretary of State May 8, 1981.