



State of Washington

DEPARTMENT OF FINANCIAL INSTITUTIONS
DIVISION OF CONSUMER SERVICES

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March 28, 2016

Concise Explanatory Statement
Pursuant to RCW 34.05.325(6)

Rule Amendments to the Mortgage Lending and Homeownership statute, chapter 19.144 RCW and chapter 208-700 WAC

Agency reasons for adopting the rules. (RCW 34.05.325(6)(a)(i))

The proposed amendments are necessary so that the rules definitions are consistent with the statutory definitions. Having consistent definitions will better inform the regulated industries about the activities constituting mortgage fraud. Other technical amendments must be made to the rules.

Describe differences between the text of the proposed rules as published in the Washington State Register and the text of the rules as adopted, other than editing changes, stating the reasons for differences. (RCW 34.05.325(6)(a) (ii))

None.

Summary of comments received by DFI during the rulemaking process, and DFI's responses to the comments. (RCW 34.05.325(6)(a) (iii))

I. Written comments received. None.

II. Oral comments received during the public hearing held March 22, 2016, at the Department's location in Tumwater, Washington: None.

The comment period was open from the filing of the CR-101 on July 27, 2015, until 5:00 p.m. March 25, 2016.