

Date of Hearing: April 25, 2011

ASSEMBLY COMMITTEE ON BANKING AND FINANCE
Mike Eng, Chair
AB 1158 (Calderon) – As Amended: April 13, 2011

SUBJECT: Deferred Deposit Transactions.

SUMMARY: Changes the California Deferred Deposit Transaction Law (CDDTL) to allow a licensee to defer the deposit of a customer's check with a face amount of \$500, up from \$300.

EXISTING LAW

- 1) Establishes the CDDTL (also known as the Payday Loan Law, Financial Code Section 23000 et seq.). The CDDTL:
 - a) Applies to any person that makes a transaction in which the payday lender defers depositing a customer's personal check until a specific date, pursuant to a written agreement;
 - b) Does not apply to a state- or federally-chartered bank, thrift, savings association, or industrial loan company;
 - c) Requires applicants who wish to become payday lenders to submit an application for each location, an application fee of \$200, and to submit to various other requirements including a background check, and prohibits anyone from engaging in the business of payday lending without a license from the Department of Corporations (DOC);
 - d) Allows lenders to defer the deposit of a customer's personal check for up to 31 days; limits the maximum value of the check to \$300; limits the maximum fee to 15% of the face amount of the check; and requires payday lenders to distribute a notice to customers prior to entering into any payday loan transaction that includes information about the loan and loan charges and a listing of the borrower's rights;
 - e) Requires each payday loan agreement to be in writing in a type size of 10 point or greater, written in the same language that is used to advertise and negotiate the loan, signed by both the borrower and the lender's representative, and provided by the lender to the borrower, as specified;
 - f) Allows payday lenders to grant borrowers an extension of time or a payment plan to repay an existing payday loan, but prohibits the lender from charging any additional fee in connection with the extension or payment plan;
 - g) Requires each licensee to maintain a net worth of at least \$25,000 at all times; and,
 - h) Prohibits payday lenders from entering into a payday loan with a customer who already has a payday loan outstanding, and from doing any of the following:

- i) Accepting or using the same check for a subsequent transaction;
 - ii) Permitting a customer to pay off all or a portion of one payday loan with the proceeds of another;
 - iii) Entering into a deferred deposit transaction (DDT) with a person lacking the capacity to contract;
 - iv) Accepting any collateral or making any payday loan contingent on the purchase of insurance or any other goods or services;
 - v) Altering the date or any other information on a check, accepting more than one check for a single payday loan, or taking any check on which blanks are left to be filled in after execution;
 - vi) Engaging in any unfair, unlawful, or deceptive conduct or making any statement that is likely to mislead in connection with the business of DDTs; or,
 - vii) Offering, arranging, acting as an agent for, or assisting a deferred deposit originator in any way in the making of a DDT unless the deferred deposit originator complies with all applicable federal and state laws and regulations.
- 2) Provides that licensees who violates the payday loan law are subject to suspension or revocation of their licenses, and that violations of the payday loan law are subject to civil penalties of \$2,500 per violation;
- 3) Specifies that anyone that violates any provision of Section 670 of the John Warner National Defense Authorization Act for Fiscal Year 2007 (Public Law 109-364) or any provision of Section 232 of Title 32 of the Code of Federal Regulations, as published on August 31, 2007, in Volume 72 of the Federal Register, violates the California payday loan law. [Financial Code, Section 22345]
- 4) Provides that a person that refuses to offer a payday to a member of the military is not in violation of the Military and Veterans Code provision relating to discrimination against members of the military. [Financial Code, Section 23038].

FISCAL EFFECT: Unknown

COMMENTS:

Need for the bill:

According to information provided by the author:

California is currently tied for the lowest maximum loan limit in the country even with a higher cost of living than anywhere else. In 2007, the Department of Corporations delivered a report titled "The California Deferred Deposit Transactions Law" to the Legislature. One of the key recommendations of the report was to increase the maximum loan amount to \$500 or \$750 . They based this on the fact that California was low

compared to other states and that it appeared too low to meet the need for an emergency for consumers. Taking account of inflation since 1995, an inflation adjusted maximum loan limit at the end of 2010, comparable to \$300 in 1995 would be \$442.05. This calculation was performed using the Annual California Consumer Price Index for All Urban Consumers.

Payday Lending Background:

A payday loan, known more formally in California as a DDT, is a short-term loan in which a borrower writes a post-dated, personal check to a lender for a specified amount, which is capped by law. The date on the check is the date on which the parties agree that the borrower will repay the loan. The lender advances the borrower the amount on the check, less the fee, which is also capped by law. The lender does not cash the check at the time the loan is made. Both parties are aware that the borrower lacks sufficient funds to cover the check when the check is written. The assumption underlying the loan is that the borrower will repay the loan by the agreed-upon date, either by depositing sufficient funds in his or her checking account to cover the check, or by paying the lender in cash on the loan's due date, and having the lender return the original check to the borrower, without cashing it.

California enacted its earliest version of a payday lending law in 1996, and gave jurisdiction over payday lenders to the Department of Justice (DOJ) SB 1959, (Calderon, Chapter 682, Statutes of 1996). SB 898 (Perata, Chapter 777, Statutes of 2002), enacted the CDDTL; and shifted the responsibility for administering payday lending from DOJ to the DOC.

Under the CDDTL, any lender who makes a payday loan must be licensed. Each licensee may defer the deposit of a customer's personal check for up to 31 days. The face amount of the check presented by a borrower may not exceed \$300, and the fee charged by the licensee may not exceed 15% of the face amount of the check (\$45 on a \$300 check). Licensees may charge one non-sufficient funds fee, capped at \$15, for checks that are returned by a customer's bank. Licensees may not directly, or indirectly charge any additional fees in conjunction with a payday loan. Licensees may not enter into a payday loan with a customer who already has a payday loan outstanding and may not allow a customer to use one loan to pay off another. Licensees are also forbidden from accepting any collateral for a payday loan or making any payday loan contingent on the purchase of any goods or services. Each payday loan must be made pursuant to a written agreement. Licensees must post their fees and charges prominently at their business locations.

On March 10, 2008, the DOC released two reports to fulfill its requirements under Section 23057 of the Financial Code. The two reports are titled, "California Deferred Deposit Transaction Law, California Department of Corporations, December 2007" (DOC report) and "2007 Department of Corporations Payday Loan Study, December 2007, submitted to the California Department of Corporations by Applied Management Planning Group, in conjunction with Analytic Focus" (AMPG report).

The key findings from the aforementioned reports:

- California is home to 447 licensed payday lenders, which operate 2,403 licensed payday lending stores. A total of 338 licensees indicated to AMPG that they were actively making loans during the study period of April 15, 2006 through September 11, 2007. (Note: new

data from the 2009 Annual Report, *Operation of Deferred Deposit Originators Under the California Deferred Deposit Transaction Law*, reveals the existence of 2,187 locations)

- Over two-thirds of all payday loans are made by only twelve licensees (AMPG). The largest 30 licensees made 82% of payday loans by dollar volume during 2006 (DOC).
- Over 61% of all licensees operate only one payday loan location (AMPG).
- Forty-nine of the state's 58 counties have at least one payday loan location. With 166 payday loan locations, the City of Los Angeles has the highest concentration of payday loan locations of any city in the state. The City of Sacramento is second, with 81 locations (AMPG).
- Sixteen licensees (3.5%) reported making over 115,000 payday loans over the Internet during 2006 (DOC).
- The average length of a payday loan is 16 days (DOC).
- Most payday lenders advertise using large, conspicuous signage on the outsides of their licensed locations (DOC). Many (70%) also advertise in local telephone directories; a smaller percentage advertise in local newspapers (29%) and Internet directories (27%; AMPG).
- Before agreeing to lend to a borrower, most licensees require the borrower to provide identification, proof of some form of income, a home address, employer's address, and checking account information. Licensees rarely conduct a credit check or verify whether the borrower has the ability to repay the loan, when their other debts and expenses are considered. Most payday loans can be obtained in under 15 minutes (DOC).
- Most lenders accept any kind of verifiable income as proof of income, other than unemployment checks or reports of self-employment (AMPG). Payroll checks, government assistance checks, retirement checks, disability checks, annuity and/or structured settlement checks are the most common forms of income verification accepted. Although all payday loan customers are required to have and show proof of an active checking account, only 5% of licensees require that borrowers have the qualifying income deposited directly into their checking accounts (AMPG).
- Cash is the most common method of distributing loan proceeds to borrowers, although the option of electronically depositing the funds into customers' bank accounts is increasing in popularity among licensees (DOC).
- Eighty four percent of licensees' business is attributable to repeat customers (only sixteen percent comes from customers who take out only one loan). Nineteen percent of licensees' business is attributable to customers who took out more than 15 loans during the 18-month period studied by AMPG.
- Forty one percent of licensees offer some type of bonus (either cash or gifts) to customers who refer new business to the licensees. Cash is much more common than other types of

gifts. Of those who offer cash bonuses, nearly one half offer \$10 or less, and just under one third offer between \$20 and \$25 (AMPG).

- Very few licensees accept personal checks for repayment (this despite the fact that a post-dated check is required in order to obtain a payday loan). Customers commonly pay off their loans in cash. Nearly all lenders who do accept personal checks for repayment charge non-sufficient funds (NSF) fees for returned checks (DOC and AMPG).
- Fifty seven percent of licensees require customers to borrow at least \$50. The majority of loans (63%) are between \$200 and \$255. Twenty lenders responded that the minimum amount they would lend was \$255 (AMPG).
- Although lenders may charge up to \$45 in loan fees to lend the maximum amount of \$300, 14% of lenders charge less than \$45 on \$300 loans. The smallest amount charged on a \$300 loan was \$25, corresponding to a maximum loan amount of \$275 (AMPG).
- To prevent the loss of revenue due to defaulted loans, most lenders (87%) offer arrangements in which borrowers are allowed to pay back loans at a reduced rate or based on an agreed-upon schedule. Lenders reported that about 20% of loans issued during the eighteen-month study period required some type of workout arrangement (AMPG). However, less than 1% of all payday loan customers entered into formal, written payment plan arrangements during 2006 (DOC).
- Customers who take out multiple loans in a year tend to do so in a consecutive fashion (with less than five days elapsing between paying the first one off and obtaining a second one).
- Nearly 450,000 borrowers had back-to-back time-frames of 6 loans or more. (DOC)
- More than 57,147 borrowers had more than 19 consecutive transactions during 2006 accounting for only 4% of borrowers, but for 50% of the loans.
- Of those borrowers who obtained more than one payday loan in the last eighteen months, 28% used multiple locations of the same payday lender; 72% used multiple lenders (AMPG).
- Borrowers were asked whether the amount borrowed was the amount needed or the most the lender would loan. When asked in this way, 63% of borrowers said they borrowed the amount needed; 32% said they would have borrowed more, but the lender wouldn't loan it; and only 3% said that the lender offered more than the borrower needed.
- When borrowers were asked where they obtained the rest of the money they needed if they could not obtain all they needed from the payday lender, 8% said they borrowed the money from family or friends, 8% said they did not get the rest of the money they needed, 5% waited until their next payday, 3% went to another payday lender, and less than 1% borrowed money from a bank.
- Thirty-six percent of borrowers indicated they had used more than one payday lender. When asked why, 73% said they needed more money than one location would loan them at

one time, 12% said they needed more money before the loan with the first company could be paid off, and 11% said they used one loan to pay off another.

Report policy recommendations.

- 1) Clarify and confirm that licensees cannot refer delinquent payday loans to a local prosecutor for collection of returned checks
- 2) Enhance the regulation of electronic transactions.
- 3) Improve consumer disclosures by requiring that the notice provided to borrowers prior to entering into a payday loan agreement be a separate, distinct document from the written agreement; require the licensee to have the borrower initial a copy of the notice to acknowledge receipt; and require the licensee to retain a copy of the notice with the borrower's initials acknowledging receipt in the file.
- 4) Require license applicants and existing licensees to notify DOC of other business that would be or is being conducted at the licensed location.
- 5) Expand consumer protections for payday lending conducted over the Internet by requiring that notices and disclosures are provided to Internet borrowers, and that borrowers can download the agreement, notices, and disclosures. Alternately, if the borrower cannot download those documents, require the licensee to mail copies to the borrower within 24 hours.
- 6) Require that payment plans entered into between licensees and borrowers specify the payment dates and amounts of each payment, be in writing, and be signed by the borrower.
- 7) Require a written agreement signed by the borrower in order to extend the due date of a loan. Provide the licensee with an option to notify the borrower by mail of the approval to extend the due date of the loan, if the borrower elects not to sign the extension agreement. Like the recommendation above, this recommendation would help avoid misunderstandings between lenders and borrowers over repayment plan terms.
- 8) Require licensees to prominently disclose that borrowers have the right to request a written extension agreement and payment plan.
- 9) Require that specific language be used in payday loan advertising to disclose one's licensure by DOC, and require that all advertising disclosures be in the same language as the advertising itself.
- 10) Require (rather than authorize) the use of a specific chart to compare payday loan fees and related cost information. Existing law requires licensees to post a schedule of all charges and fees, as specified, and provides an example of one way in which the information may be presented.
- 11) Require license applicants to list each person in charge of a payday lending location, and require that person to submit fingerprint information and a historical profile through a Statement of Identify and Questionnaire (SIQ). Require the licensee to notify DOC within

ten days of a change in the person responsible for the location, and to submit new fingerprint information and an SIQ for that person. Require each licensee to notify DOC at least 60 days prior to a change of its officers, directors, or any other persons named in the application.

- 12) Confirm DOC's jurisdictional nexus over payday lending activities by stating that a payday lender is subject to the CDDTL when it conducts deferred deposit transaction business "in this state."
- 13) Expand the grounds for barring, suspending, or censuring persons managing or controlling payday lenders, and for denying, suspending, or revoking licenses
- 14) Allow DOC to issue administrative orders to prevent unsafe and injurious practices, and make these orders effective within 30 days, if no hearing is requested by the person(s) accused. Allow DOC to suspend or revoke a license for failing to maintain a surety bond, as required by law, through more expedient administrative orders.
- 15) Increase the civil penalty for violating the payday loan law from \$2,500 to \$10,000 per violation. Allow administrative penalties of up to \$2,500 per violation to be levied and collected through specified administrative hearing procedures.
- 16) Require the preparation and retention of accurate records and reports by licensees.
- 17) Authorize the Commissioner to subpoena all books and records of payday lenders.
- 18) Allow DOC to seek a court order to enforce any administrative decision awarding restitution, administrative penalties other than citations, and cost recovery, without having to file a civil suit and motion for summary judgment.
- 19) Provide that a citation is deemed final if the cited licensee fails to request a hearing within 30 days of receiving the citation. Allow DOC to issue a citation to assess an administrative penalty, not to exceed \$2,500 per violation (rather than \$2,500 per citation).
- 20) Streamline DOC's ability to void loans and order fees forfeited. Clarify that DOC has the authority to order the voiding of loans and the forfeiture of fees by administrative order, rather than by pursuing a civil suit.
- 21) Change the payday loan origination fee from a percentage of the face value of the check to a flat fee.
- 22) Increase the maximum amount of a payday loan from \$300 to another amount, such as \$500 or \$750.
- 23) Adjust fees based on the loan amount, with a sliding scale that reduces the fee as the amount borrowed goes up.
- 24) Prohibit a licensee from entering into a deferred deposit transaction with a customer during the period-of-time that the customer has an outstanding deferred deposit transaction with another licensee.

- 25) Restrict a customer from having a payday loan outstanding with any payday lender for more than three months during a twelve-month period.
- 26) Require licensees to offer a payment plan with a minimum of six equal, monthly installment payments to all borrowers who have had continuous (consecutive) loans for three months, and prohibit licensees from charging customers any additional fees or interest in connection with the payment plan.
- 27) Require all licensees to use a uniform database to record all transactions in real time.

Some updated statistics.

The *2009 Annual Report, Operation of Deferred Deposit Originators Under the California Deferred Deposit Transaction Law*, offers some updated statistics on the payday lending market for 2009.

- 1) Total dollar amount of transactions: \$3,099,358,316
- 2) Total number of transactions: 11,784,798
- 3) Average annual percentage rate: 414%
- 4) Total number of returned checks for DDT transactions: 677,616
- 5) Total dollar amount of returned checks: \$178,369,234
- 6) Total number of returned checks recovered (including partial recoveries): 432,284
- 7) Total dollar amount of returned checks recovered: \$98,998,954
- 8) Total number of checks charged-off: 280,233
- 9) Total dollar amount charged-off: \$72,023,747
- 10) Number of licenses revoked: 25

Arguments in support:

The Community Financial Services Association and the California Financial Service Providers' Association write in support:

Quite simply, the current payday advance limit is outdated. It was put into effect nearly 16 years ago when short-term loans were established in California. Officials from the California Department of Corporations (which has jurisdiction over deferred deposit lenders) stated in their annual report that the current maximum payday advance of \$300 is too low to meet the common emergency needs of many customers and should be raised between \$500 and \$750. As you know, California is one of the most costly states in which to live, and yet the state has one of the lowest advance limits in the nation. The

\$300 limit does not always meet the needs of families who have run out of financial resources, especially in these tough economic times.

Arguments in opposition:

A coalition of community and consumer organizations write in opposition:

In November, after a landslide vote, Montana joined 15 other states and the District of Columbia in placing double-digit limits on the interest that payday lenders can charge. With shrinking profits in other states, payday lenders are turning to California in an attempt to preserve their profit margins on the backs of struggling Californians, by seeking to increase the allowable loan amount to \$500. Earlier this month, the San Diego City Council unanimously voted to adopt a Council resolution against the usurious interest rates and predatory business model of the payday lenders calling on the California State Legislature to enact a 36% APR interest rate cap on payday loans.

Current California law allows a borrower to write a check for a maximum of \$300 to borrow \$255. The high cost of payday loans (459% APR), together with the short two-week repayment term, virtually ensures that cash-strapped borrowers will not be able to meet their basic expenses and pay off their loan at their next payday. It follows, then, that increasing the amount of debt payday borrowers owe will only increase the likelihood that payday borrowers will not be able to pay off the loan at their next payday, and will be more likely to land in the debt trap.

Payday loan alternatives.

What payday loan alternatives exist for consumers? Over the last 30 years consumer lending has undergone a significant shift in that most depository financial institutions moved away from offering small dollar personal loans. It appears that in some cases the small consumer loan business is beginning to find its way back into the branches of banks and credit unions. However, it would be fair to say that a major gap still exists in the small dollar consumer loans market place. That niche is currently dominated by payday lenders. Some of these products, such as payday advances tied to checking or savings accounts offered by banks and credit unions would appear to be a step in the right direction that offer consumers a viable alternative.

Several credit unions in California have started offering payday loan type products. For example, Patelco Credit Union in San Francisco offers a revolving credit line of up to \$750 with a \$10 fee per withdrawal which equals a 17.8% APR. This type of loan requires at a minimum a credit check. Golden 1 Credit Union, California's largest credit union, also has a payday loan type product. Nationwide, several federal credit unions offer these products varying in loan amounts from \$50 to \$500 with a range of interest rates and charges. However, it is important to note that due to differences in state and federal law, state chartered credit unions in California may not offer services to non-members. The instant nature of the transaction with a payday lender is not similar to that of a credit union where the borrower must be a member and go through a loan underwriting process.

Additionally, several banks offer short-term type loan products for their customers under a cash advance program. According to the DOC report referenced earlier,

An example of a cash advance program is the Direct Deposit Advance Service offered by Wells Fargo Bank that allows a customer to obtain an advance up to \$500 or a lesser limit established for the customer, in \$20 increments. The charge is \$2 dollars for every \$20 advanced. The funds advanced are deposited into the customer's checking account. In order to qualify for the Direct Deposit Advance program, the customer is required to have a recurring electronic direct deposit of \$100 or more from an employer or outside source. The advance must be repaid within 35 calendar days. The advance plus the fee is automatically withdrawn from the borrower's account on the date funds are electronically deposited into the borrower's account. For customers that obtain advances for 12 consecutive statement periods, the credit limit will be reduced by \$100 in each future statement period, until the credit limit reaches zero or an advance is not obtained for one statement period.

US Bank also offers a Checking Account Advance product that allows a customer in California to obtain an advance up to \$300 or half the direct deposits made into the account within the most recent statement cycle, in \$20 increments. To be eligible, the checking account must have received a direct deposit of \$100 or more from an employer or outside agency for at least two consecutive statement cycles, one of which must have been received within the last 35 calendar days. The finance charge is one dollar for every ten dollars advanced and must be repaid within 35 calendar days. Payments are automatically deducted from the checking account at the time a direct deposit of \$100 or more is made into the account. A customer that obtains nine consecutive advances will be ineligible for an advance for the next three months.

In February 2008, the Federal Deposit Insurance Corporation (FDIC) issued guidance for financial institutions to establish pilot programs for small dollar loan programs. The FDIC guidelines provided for the following parameters of the program:

- 1) Loan amounts of up to \$1,000;
- 2) Amortization periods longer than a single pay cycle and up to 36 months for closed-end credit, or minimum payments that reduce principal (i.e., do not result in negative amortization) for open-end credit;
- 3) APRs below 36 percent;
- 4) No prepayment penalties;
- 5) Origination and/or maintenance fees limited to the amount necessary to cover actual costs; and,
- 6) An automatic savings component.

This pilot program began with 31 banks. According to the FDIC, the participating banks thus far view the program as a long-term strategy to attract new customers and new relationships. Additionally, only one California bank participated in the pilot.

On the flip-side, other alternatives exist that may be far worse than payday loans. Unregulated internet lending exists that using interest rates and charges far exceeding those regulated under California law.

Issues for Discussion.

This bill raises the face value of the check accepted as collateral for the payday loan to \$500, meaning that based on the fee parameters in current law a consumer would write the lender a check for \$500 and receive a loan of \$425. The APR on this two-week transaction would be 460%.

The battle over the appropriateness of the payday loan product has been the subject of numerous bills appearing before this committee in recent years. This issue arises due to a lack of small dollar products in the market place. Thus far, the availability of loan products between the payday limit of \$255 and \$2500 is virtually non-existent outside of a few pilot projects. The most recent attempt to expand the small dollar loan market occurred via SB 1146 (Florez), which became law January 1, 2011. This bill established a pilot project under the California Finance Lender's Law to offer consumer loans of less than \$2500. At this point, it is unclear how much of impact this product will make in this market. It may take several years to truly understand its impact.

Consumer organizations highlight that payday loans are a "debt trap" meaning that the borrower gets stuck in a cycle of debt leading to further deficits in personal income. For example, if the borrower doesn't have \$255 today for expenses then will the borrower have the extra money after paying their regular bills, to pay back the loan in two weeks when the loan comes due? In many cases, the borrower simply takes out additional loans, back-to-back, in an attempt to make up the lack of personal funds.

The DOC report referenced at length in this analysis made several recommendations regarding potential changes to the DDTL. In the discussion regarding increasing the loan limit, the DOC report also offers for consideration a sliding scale of charges based on the amount borrowed. This bill only makes one of those changes. Should this bill be amended to specify further changes?

Amendments?

Should this bill move forward the committee and author may want to consider additional amendments such as:

- 1) A sliding scale of fees based on the amount borrowed.
- 2) Increase civil penalties for violating loan DDTL from \$2,500 to \$10,000 per violation. Allow administrative penalties of \$2,500.
- 3) Enhance DOC's ability to void loans and recoup fees for borrowers via administrative orders rather than through civil suit.

- 4) Require repayment plans to be in writing specifying payment dates and amounts of each payment and require licensees to advertise the availability repayment plans.
- 5) Allow DOC to request and audit all licensee records.
- 6) Increase licensing fee for enforcement costs.
- 7) Allow DOC to suspend activity at a licensed location if commissioner finds that the location is making DDTs without regard customer's ability to repay the loan.

Prior State Legislation

AB 2511 (Skinner). Would have prohibited the offering of a payday loan to someone receiving unemployment benefits, unless the APR for the loan was 36%. Held in Assembly Banking Committee.

AB 377 (Mendoza). Provided for various changes and reforms to the DDTL. Additionally, would have raised the face value of the check amount to \$500. Died in Senate Judiciary.

AB 2845 (Jones, Bass & Feuer). At one point, would have capped the APR on payday loans at 36%. Was amended in Assembly Banking & Finance committee to state the intent of the Legislature to enact changes recommended in the DOC reports. Held in Assembly Rules Committee.

SB 1959 (Calderon, Chapter 682, Statutes of 1996): Enacted the earliest version of a payday lending law in California. Gave regulatory authority to the California Department of Justice.

SB 898 (Perata, Chapter 777, Statutes of 2002). Enacted the Deferred Deposit Transaction Law and shifted the responsibility for administering the law to DOC;

AB 7 (Lieu, Chapter 358, Statutes of 2007): Gave DOC the authority to enforce specified federal protections granted to members of the military and their dependents under the Payday Lending Law.

SB 1551 (Correa): Would enact various changes intended to improve regulatory oversight of the payday lending based on recommendations found in the two reports referred to in this analysis.

REGISTERED SUPPORT / OPPOSITION:

Support

California Hispanic Chambers of Commerce
Academia Avance
League of United Latin American Citizens (LULAC)
Initiation Change in Our Neighborhoods (ICON)
The Community Financial Services Association (CFSA)

Opposition

AARP, California
African American Network of Kern County
Alliance of Californians for Community Empowerment (ACCE)
Asian Law Alliance
Black Economic Council
California Association for Micro Enterprise Opportunity
California Labor Federation AFL/CIO
California Reinvestment Coalition
California Teamsters Public Affairs Council
Catholic Charities of California United
Center for Responsible Lending
Coalition for Quality Credit Counseling
Consumers Union
Council of Mexican Federations
Dolores Huerta Foundation
East Los Angeles Community Corp. (ELACC)
Greater Sacramento Urban League
Greenlining Institute Insight
Honorable Jose Cisneros, Treasurer, City & County of San Francisco
JERICHO
National American Indian Veterans Inc.
National Asian American Coalition
National Council of La Raza, CA
New America Foundation
Opportunity Fund Northern California
Public Interest Law Firm
Sacramento Housing Alliance
Silicon Valley Community Foundation
Teamsters Public Affairs Council
The Americas Group
Ubuntu Green
United Way of California
Western Center on Law & Poverty

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