

Date of Hearing: April 2, 2018

ASSEMBLY COMMITTEE ON BANKING AND FINANCE

Monique Limón, Chair

AB 2500 (Kalra) – As Amended March 23, 2018

**SUBJECT:** Consumer loans: charges

**SUMMARY:** Prohibits California Financing Law (CFL) licensees from receiving charges on a consumer loan at a rate exceeding 36% APR of the unpaid principal balance of a loan from \$2,500 to \$5,000 and 24% APR of the unpaid principal balance of a loan from \$5,000 to \$10,000. Requires the cost of optional credit insurance to fit within the proposed rate caps.

Specifically, **this bill:**

- 1) Establishes interest rate caps on consumer loans with principal amounts from \$2,500 through \$10,000. Licensees may not receive charges exceeding 36% APR on the unpaid principal balance from \$2,500 to \$5,000, and may not receive charges exceeding 24% APR on the unpaid principal balance from \$5,000 to \$10,000.
- 2) Requires the cost of optional credit insurance to be included as “charges” that must fit within the interest rate caps proposed in this bill, as well as the interest rate caps in existing law that apply to loans under \$2,500.
- 3) Increases the administrative fee that may be charged on a loan with a bona fide principal amount of more than \$2,500 from \$75 to \$90. This fee is in addition to charges authorized by #1 above.
- 4) Requires a licensee to refund the administrative fee on a pro rata basis according to the remaining term of the loan if the licensee refinances the loan within the first 12 months of the loan term.
- 5) Requires all charges on a consumer loan to be computed at a rate sufficient to be a fully amortized loan, as defined.
- 6) Establishes a maximum loan term of 60 months and 15 days for a consumer loan with a bona fide principal amount of \$5,000 to \$10,000.
- 7) Establishes a minimum loan term of 12 months for a consumer loan with a bona fide principal amount of more than \$2,500, but not in excess of \$10,000.
- 8) Prohibits the following provisions in a contract for a consumer loan:
  - a. a provision for negative amortization in which the payment schedule for regular monthly payments causes the principal amount of the loan to increase,
  - b. a provision that provides that the monthly interest rate to be charged on the loan will substantially increase over the term of that loan, and
  - c. a provision that authorizes any form of prepayment penalty.

- 9) Requires finance lenders to provide borrowers with information on, including the address and phone number of, any certified financial coaches that are available to the borrower. “Certified financial coaches” means a financial coach located in California that the Commissioner of Business Oversight determines was certified by the Consumer Financial Protection Bureau under the Financial Coaching Initiative.
- 10) Increases the exemption threshold related to allowable charges for open-end loans from \$5,000 to \$10,000.
- 11) Requires the administrative fee paid to access an open-end credit program to be included as “charges” that must fit within the interest rate caps proposed in this bill, as well as the interest rate caps in existing law that apply to loans under \$2,500.
- 12) Removes the exemption from Sections 22326 and 22334 of the Financial Code for a consumer loan with a bona fide principal amount of \$5,000 or greater. Section 22326 addresses interest and charges greater than permitted by the CFL (Financial Code 22000 et seq.). Section 22334, as proposed to be amended, establishes minimum and maximum terms of a loan with principal amounts under \$10,000.

#### **EXISTING LAW:**

- 1) Provides for the CFL, administered by the Department of Business Oversight (DBO), which authorizes the licensure of finance lenders, who may make secured and unsecured consumer and commercial loans (Financial Code Sections 22000 et seq.). The following are the key rules applied to consumer loans made pursuant to the CFL:
  - a) CFL licensees who make consumer loans under \$2,500 are capped at interest rates which range from 12% to 30% per year, depending on the unpaid balance of the loan (Sections 22303 and 22304). In addition to the allowable interest charges, licensees may receive an administrative fee capped at the lesser of 5% of the principal amount of the loan or \$50 (Section 22305).
  - b) In addition to the requirements in “a” above, CFL licensees who make consumer loans under \$5,000 are prohibited from imposing compound interest or charges (Section 22309); are limited in the amount of delinquency fees they may impose (Section 22320.5; delinquency fees are capped at a maximum of \$10 on loans 10 days or more delinquent and \$15 on loans 15 days or more delinquent); are required to prominently display their schedule of charges to borrowers (Section 22325); are prohibited from splitting loans with other licensees (Section 22327); are prohibited from requiring real property collateral (Section 22330), and are limited to a maximum loan term of 60 months plus 15 days (Section 22334). For loans above \$2,500, administrative fees are capped at \$75 (Section 22305).
  - c) In addition to the requirements in “a” and “b” above, CFL licensees who make consumer loans under \$10,000 are limited in their ability to conduct other business activities on the premises where they make loans (Section 22154); must require loan payments to be paid in equal, periodic installments (Section 22307); and must meet certain standards before they may sell various types of insurance to the borrower (Sections 22313 and 22314).
  - d) Generally speaking, the terms of loans of \$10,000 or above are not restricted under the CFL.

- 2) Until January 1, 2023, authorizes the Pilot Program for Increased Access to Responsible Small Dollar Loans (Pilot) within the CFL (Financial Code Sections 22365 et seq.). The following are key rules applied to consumer loans made pursuant to the Pilot:
- a) Permits approved licensees to make a loan with a bona fide principal amount of at least \$300, but less than \$2,500. Interest rates are capped at the lesser of 36% or 32.75% plus the prime rate for the unpaid principal balance up to \$1,000, and the lesser of 35% or 28.75% plus the prime rate for the unpaid principal balance in excess of \$1,000 (Section 22370(a) and (b)).
  - b) Provides that a licensee may charge an administrative fee in an amount not to exceed 7% of the principal amount, or \$90, whichever is less, on a first loan, and 6% of the principal amount, or \$75, whichever is less, on a second or subsequent loan. A licensee may not charge an underwriting fee more than once in any four-month period, and no administrative or underwriting fee may be charged in connection with a loan refinance unless at least eight months have elapsed, as specified (Section 22370(c)).
  - c) Requires a licensee to underwrite each loan and states that the licensee shall not make the loan if it determines that the borrower's total monthly debt service payments exceed 50% of the borrower's gross monthly income, as specified (Section 22370 (f)).

**FISCAL EFFECT:** Unknown

**COMMENTS:**

1) **PURPOSE:**

The author states:

“According to the California Department of Business Oversight, nearly 60% of installment loans of \$2,500 to \$5,000 and nearly one-quarter of loans between \$5,000 and \$10,000 had APRs of 100% or higher. These are unconscionable interest rates that place serious and debilitating impacts on the economic security and credit of low-income communities.

What this data demonstrates is what we are hearing from impacted community members throughout the state, that lenders are using this policy loophole to lure borrowers into unregulated, higher cost loans. Doing so may be good for their business, but it places many families seeking short to intermediate termed loans in difficult financial straits.

As the state’s economic recovery from the “Great Recession” continues, so does wage stagnation and the rising cost of daily living, forcing many middle and low-income workers to live paycheck to paycheck. Unfortunately, some lenders see this despair as a financial opportunity to entice and trap borrowers into high cost loans with exorbitant interest rates that frequently lead borrowers into financial disrepair. This type of abuse leads to damaged credit, repossession of vehicles, evictions, closure of bank accounts, law suits, wage garnishment, bankruptcy and even basic need deprivation as families go without in order to pay back these loans.

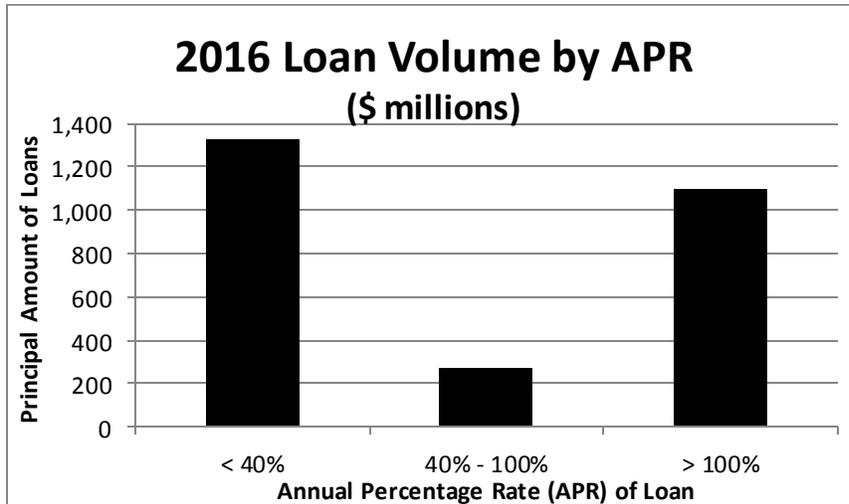
Putting a limit on APRs would level the playing field for lenders that are providing access to safe and affordable loans, and balance the need to provide access to affordable credit with the need to provide for the protection of consumers.”

2) BACKGROUND:

CFL lenders typically serve consumers who have limited credit options due to damaged credit history or minimal credit experience. These consumers often lack the option to obtain credit from banks and credit unions, so they rely on alternative financial service (AFS) providers (e.g., payday, title, and installment lenders) for their credit needs. Due to the higher credit risk of borrowers and less efficient business models of AFS providers compared to banks and credit unions, the interest rates and finance charges for AFS products are significantly higher than typical credit card rates, often exceeding 100% APR.

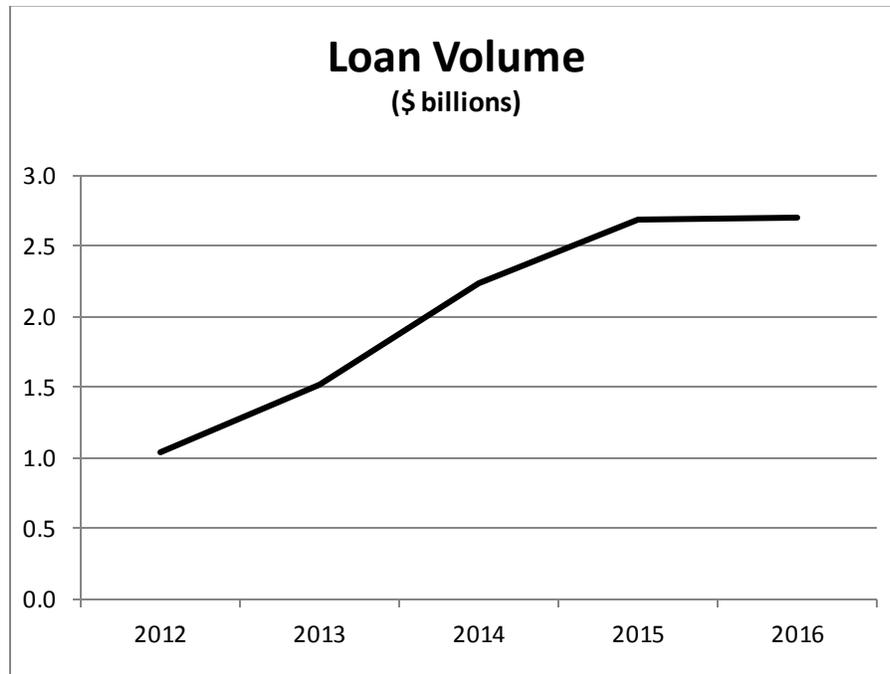
The remainder of this section discusses the market for consumer loans with principal amounts from \$2,500 to \$10,000 (“small dollar consumer loans”). According to DBO’s annual report, CFL lenders originated 699,942 small dollar consumer loans in 2016 with an aggregate principal amount of \$2.7 billion. As reflected in Chart 1 below, the market is roughly bifurcated – half of all loans have interest rates below 40% APR and two-fifths of loans have interest rates above 100% APR.

Chart 1



The small dollar consumer loan market has grown rapidly over the past five years from \$1.0 billion of originations in 2012 to \$2.7 billion in 2016 (see Chart 2). The DBO annual report does not offer explanations for this growth, but it is likely due to a combination of economic factors, the proliferation of online lending and lead generation, and the industry’s shift to installment products in anticipation of the CFPB’s payday rule.

Chart 2



3) **UNDERWRITING:** Evaluation of ability to repay is an essential component of healthy credit markets

Credit markets generate a valuable public benefit by providing consumers with capital to finance investments that improve their financial well-being. Credit markets work best when the interests of borrowers and lenders are beneficially aligned. We observe this mutual interest in markets for traditional credit products (e.g., mortgage finance, credit cards, and bank loans). Lenders who consistently make loans that borrowers cannot repay are unable to sustain a profitable business, providing a strong incentive for lenders to evaluate a borrower's ability to repay and to verify that a loan fits within the borrower's budget.

In the market for high cost installment loans addressed by this bill, there is not a strong mutual interest between lenders and borrowers. By charging high interest rates, lenders can generate enough revenue to profit on a loan, even if the borrower eventually defaults. This misalignment of interests creates an incentive for lenders to avoid the costs associated with underwriting which results in borrowers accepting loans that they cannot afford. Data from the Department of Business Oversight show that several of the largest CFL lenders in California generated profits in 2016 despite loan charge-offs as a proportion of originations of 35% - 45%.

Capping the allowable interest rate at the proposed rates would better align the interests of borrowers and lenders in the CFL market. At the proposed rates, a lender cannot sustain a profitable business model without evaluating borrowers' ability to repay in order to achieve a more reasonable default rate.

4) **THE COSTS OF ACCESS TO CREDIT**

Opponents assert that this bill would eliminate access to credit for many consumers in California. Setting aside the estimated impacts for a subsequent section, it is important to

understand what “access to credit” means for consumers who obtain a 100%+ interest rate loan. The consumer benefits by receiving the loan proceeds, but what are the costs?

- For consumers that can afford the loan payments, scheduled interest and finance charges often exceed the original principal amount borrowed. A 2-year loan of \$2,600 at 142% interest would require a monthly payment of \$330. Over the course of two years, the consumer would repay a total of \$7,925, of which \$5,325 would be interest and finance charges.
- For consumers that cannot afford the loan payments, high interest loans can lead to worse financial outcomes than those that led the consumer to the loan in the first place. Failure to make scheduled payments exposes the consumer to the risk of negative consequences, including penalties, debt collection, wage garnishment, and bankruptcy.

The primary public policy question raised by this bill is at what point the benefits of access to capital are outweighed by the costs. Does providing a high cost loan to a household in financial need do more harm than good?

## 5) ESTIMATED IMPACTS

The rate caps proposed by this bill will reduce the number of small dollar consumer loans in California. The proposed rate cap structure would result in an overall blended APR cap of below 36% for loans with a bona fide principal amount of \$2,500 to \$5,000, given the tighter rate caps that currently exist for unpaid principal balances below \$2,500. For loans with a bona fide principal amount of \$5,000 to \$10,000, the overall blended APR would be above 24% given the 36% allowable rate for unpaid balances from \$2,500 to \$5,000.

Without detailed repayment data from lenders to estimate the prevalence and magnitude of prepayments, the Banking Committee does not have sufficient data to estimate the revenue impacts of the proposed rates to lenders who are currently offering loans below 36% APR and how the revenue impacts may change these lenders’ underwriting standards. Additionally, data submitted by lenders to DBO are not sufficiently detailed to model the impact on loan volumes caused by the changes to credit insurance and other loan terms proposed by this bill.

Using the best available data from DBO’s annual report on CFL licensees for 2016, approximately one-quarter of loans from \$2,500 to \$10,000 seem to conform to the proposed rate caps, representing nearly \$700 million of aggregate principal value. This may be an underestimate of the impact on the availability of loans if the lenders who currently offer loans below 36% APR significantly tighten their underwriting standards due to the issues raised in the preceding paragraph.

Based on comments from lenders that offer loans with interest rates above 100% APR, a significant portion of that segment will no longer offer loans if this bill becomes law. Consumers who are unable to demonstrate an ability to repay will have difficulty finding a lender that will offer them a loan under the proposed rate caps.

## 6) SUPPORT

A coalition of organizations sponsored the bill, led by the Center for Responsible Lending. The coalition states: “Loans with APRs of more than 100% are not the solution to working families’ economic struggles. AB 2500 would establish reasonable caps and consumer protections on loans ranging from \$2,500 to \$10,000. In addition, the bill will ensure that loans can be fully paid off within normal time frames.”

Support letters received by the committee focus on the lack of interest rate caps that exist for loans above \$2,500 in California. The lack of rate cap regulation leads to loans with triple-digit interest rates that too many consumers cannot afford to pay back. Many supporters express concern around negative outcomes for borrowers. The National Consumer Law Center states that “unaffordable loans lead to damaged credit, repossession of cars, closure of bank accounts, lawsuits, wage garnishment, and even bankruptcy.”

Many supporters express concern that federal consumer protection regulations will not be enforced under the current administration. As the Consumer Financial Protection Bureau’s regulatory and enforcement authorities are curtailed, supporters are requesting action by the state legislature to curb predatory lending practices.

## 7) OPPOSITION

Opposition from lenders focuses on the impacts on availability of credit for consumers that cannot qualify for loans below the proposed rate caps. The California Financial Service Providers Association (CFSP) states: “We understand that the bill is intended to protect consumers from high interest rates. However, we believe AB 2500 will have the opposite effect, leading many consumers to unregulated lenders and imposing an indefinite moratorium on access to regulated financial services, leaving them vulnerable to financial problems.”

CFSP outlines the reasons that its member companies will be unable to make loans under the proposed caps: “Investors consider the type of lending our member businesses conduct to be high-risk, resulting in a substantial cost for our members to borrow money that they ultimately lend to consumers. Additionally, our member businesses are in the communities they service and have significant premise and operating costs. Additionally, labor costs, the cost of underwriting and compliance, the cost of credit reporting, and the cost of defaults, all drive up the price of delivering the product to the consumer.”

## 8) TECHNICAL AND DRAFTING ISSUES

The bill as amended on March 23, 2018, contains several technical and drafting issues, which are discussed below. The author’s office has contacted Legislative Counsel and expects to amend the bill in the ensuing weeks to address these issues.

- a) *Intent of rate cap provisions:* The bill amends Section 22303 to include interest rate caps on the unpaid principal balance of a loan with a bona fide principal amount up to \$10,000. The author’s stated intent is to cap interest and other charges at 36% APR for loans with a bona fide principal amount of \$2,500 to \$5,000 and 24% APR for loans with a bona fide principal amount of \$5,000 to \$10,000. The amended bill, however, extends the formula rate caps of 1% - 2.5% per month on unpaid balances below \$2,500 to loans with bona fide principal amount up to \$10,000. To reflect the author’s stated intent, the amendments to Section 22303 should be removed and replaced with a new code section

that clearly specifies how the 24% and 36% rate caps are intended to apply to loans from \$2,500 to \$10,000.

- b) *Section 22250(b)*: The author intends the amendments in this section to apply to loans under \$10,000. To meet this intent, the author should amend Section 22250(a) to add Sections 22326 and 22334 to the list of exemptions for loans of \$10,000 or more.
- c) *Section 22305(b)*: The author should delete the phrase “7 percent of the principal amount (exclusive of the administrative fee)” since the \$90 limit on administrative fees will always be lower than 7 percent of the bona fide principal amount of a loan in excess of \$2,500 (i.e.,  $7\% * \$2,500 = \$175$ ).
- d) *Section 22307*: Amendments to subdivisions (a) and (c) of this section are unnecessary and should be deleted. Subdivision (b) of Section 22307 requires consumer loans under the CFL to “provide for payment of the aggregate amount contracted to be paid in substantially equal periodical installments.” To meet this requirement, lenders must structure consumer loans as a “fully amortized loan” as this bill defines in subdivision (c) of Section 22307.
- e) *Section 22308 and 22337 (e) and (f)*: The author’s intent is to provide consumer protections related to refinances and to remove incentives for lenders to influence borrowers to refinance when it may not be in the consumer’s best interest. The amendments as drafted are very unclear, particularly around the requirement that a lender refund to the borrower charges that would have been owed. These amendments should be removed or significantly reworded in order to address the author’s intent.
- f) *Section 22334.5*: Subdivisions (a) and (b) are unnecessary and should be deleted. Subdivision (b) of Section 22307 requires consumer loans under the CFL to “provide for payment of the aggregate amount contracted to be paid in substantially equal periodical installments,” which precludes CFL lenders from structuring a consumer loan with features prohibited by the proposed amendment in Section 22334.5.

## REGISTERED SUPPORT / OPPOSITION:

### Support

AFRICAN METHODIST EPISCOPAL CHURCH – 5<sup>TH</sup> EPISCOPAL DISTRICT (co-sponsor)

ASIAN LAW ALLIANCE (co-sponsor)

CENTER FOR RESPONSIBLE LENDING (co-sponsor)

COALITION FOR HUMANE IMMIGRANT RIGHTS (co-sponsor)

UNIDOSUS (co-sponsor)

WESTERN CENTER ON LAW AND POVERTY (co-sponsor)

AMERICAN ASSOCIATION OF RETIRED PERSONS (AARP)

CALIFORNIA ADVOCATES FOR NURSING HOME REFORM

CALIFORNIA LABOR FEDERATION, AFL-CIO

CALIFORNIA SCHOOL EMPLOYEES ASSOCIATION

CALPIRG

COLOR OF CHANGE

CONGRESS OF CALIFORNIA SENIORS

CONSUMER ATTORNEYS OF CALIFORNIA  
 CONSUMERS UNION  
 HEALTH ACCESS CALIFORNIA  
 JEWISH FAMILY SERVICE OF LOS ANGELES  
 JUBILEE EAST BAY  
 NATIONAL CONSUMER LAW CENTER  
 SAN FERNANDO VALLEY YOUNG DEMOCRATS  
 SAN FRANCISCO OFFICE OF FINANCIAL EMPOWERMENT  
 VARIOUS ELECTED OFFICIALS FROM:

CITY OF BERKELEY  
 CITY OF LONG BEACH  
 CITY OF NORWALK  
 CITY OF PALO ALTO  
 CITY AND COUNTY OF SAN FRANCISCO  
 CITY OF SAN JOSE

The following signed a group letter in support:

ACCE Action, Christina Livingston, Executive Director  
 Alameda County Community Food Bank, Stephen Knight, Director, Policy & Partnerships  
 California Asset Building Coalition, Sabrina Hamm, Managing Director  
 California Child Care Resource and Referral Network, Keisha Nzewi, Co-Director of Public Policy and Member Engagement  
 California Community Economic Development Association, Kevin Sanada, Director of Programs and Policy  
 California Low-Income Consumers Coalition (CLICC), Ronald Coleman, Policy Advocate  
 California LULAC, Dave Rodriguez, State President  
 California Reinvestment Coalition, Sarah Souza, Community Organizer  
 California Resources and Training, Selma Taylor, Executive Director  
 California Women's Law Center, Amy Poyer, Senior Staff Attorney  
 Chicano Latino Caucus, California Democratic Party, Carlos Alcala, Chair  
 City of Sunnyvale, Nancy Smith, Councilmember  
 Civic Center Harris Housing Corporation, Ronnie Sandoval, President  
 Clergy and Laity United for Economic Justice (CLUE), Rabbi Jonathan Klein, Executive Director  
 Community Financial Resources, Leon Sompolinsky, CIAO & Parisa Esmaili, Director of Partner Relationships  
 Community Housing Council of Fresno, John Shore, Executive Director  
 Community Housing Development Corporation, Donald Gilmore, Executive Director  
 Consumer Action, Joe Ridout, California Legislative Coordinator  
 Consumer Attorneys of California, Nancy Peverini, Legislative Director  
 Consumers for Auto Reliability and Safety, Rosemary Shahan, President  
 Consumers Union, Suzanne Martindale, Senior Attorney  
 Courage Campaign, Edward Kurtz, Executive Director  
 East Bay Community Law Center, Miguel Soto, Staff Attorney  
 East LA Community Corporation, Elba Schildcrout, Director of Community Wealth  
 Equal Rights Advocates, Jessica Stender, Senior Counsel  
 Esperanza Community Housing Corporation, Nancy Halpern Ibrahim, Executive Director  
 First United Methodist Church of San Fernando, Sandie Richards, Rev.  
 FreeFrom, Merlin Salamanca, Credit Program Director

Fresno CDFI, Salam Nalia, CEO  
Goodwill Industries, Walter Levicki, Prosperity Planner  
The Greenlining Institute, Teddy Miller, Economic Equity Director  
Haven Neighborhood Services, Erika Toriz-Kurkjian, Executive Director  
Housing and Economic Rights Advocates, Maeve Brown, Executive Director  
Housing Rights Center, Chancela Al-Mansour, Executive Director  
Inland Fair Housing and Mediation Board, Marie M Flannery, President and CEO  
Jewish Center for Justice, Joel Simonds, Rabbi  
Jewish Family Service of Los Angeles, Hannah Lainer, Public Policy Assistant  
Jubilee San Diego, Dolores Welty, Chair  
LAANE (LA Alliance for a New Economy), James Elmendorf, Deputy Director  
La Raza Community Resource Center, Melba Maldonado, Executive Director  
Little Tokyo Service Center, Dean Matsubayashi, Executive Director  
Mexican American Opportunity Foundation, Isaias Hernandez, Community Development Director & Monica Vargas, Financial Coach  
Mission Asset Fund, Jose Quinonez, CEO  
Mission Economic Development Agency (MEDA), Norma Garcia, Director of Policy and Advocacy  
MyPath, Margaret Libby, Executive Director  
National Baptist Convention USA, Inc, Dr. Willie Gable, Jr., Pastor  
New Economics for Women, Maggie Cervantes, Executive Director  
Northern California Community Loan Fund, Guy Baldwin, Policy, Research, and Information Manager  
Nuestra Casa de East Palo Alto, Andres R. Connell, Executive Director  
One Treasure Island, Sherryl Williams, Executive Director  
PACE Finance Corp, Namoch Sokhom, Director  
Peoples' Self-Help Housing, John Fowler, President/CEO  
PolicyLink, Chione Flegal, Senior Director  
Presbyterian Church (USA), Bruce Reyes-Chow, Reverend & Mary Lynn Tobin Reverend  
Presente.org, Matt Nelson, Executive Director  
Project Sentinel, Ann Marquart, Executive Director  
Prosperity Now, Solana Rice, Director of State and Local Policy  
Public Counsel, Charles Evans, Senior Staff Attorney & Stephanie Carroll, Senior Staff Attorney  
Public Law Center, Leigh Ferrin, Directing Attorney  
Riverside Legal Aid, Michael H. White, Executive Director  
S.T.A.N.D., Larry Johnson, Program Director  
Sacramento Housing Alliance, Darryl Rutherford, Executive Director  
Saint Mark United Methodist Church Los Angeles, Gary Bernard Williams, Reverend  
SAJE (Strategic Actions for a Just Economy), Cynthia Strathmann, Executive Director  
San Francisco Office of Financial Empowerment, Jacob DuMez, Manager of Policy and Programs  
San Mateo County Central Labor Council, Julie Lind, Executive Secretary-Treasurer  
Silicon Valley Community Foundation, Gina Dalma, Special Advisor to the CEO and Vice President of Government Relations  
St. Columba Catholic Church, Meg Bowerman, Parishioner  
Sunnyvale Community Services, Marie Bernard, Executive Director  
Thai Community Development Center, Chanchanit Martorell, Executive Director  
Tipping Point Community, Talia Nagar, Senior Program Officer

University of San Francisco, Dr Mary J. Wardell-Ghirarduzzi, Vice Provost  
Urban Strategies Council, David Harris, President & CEO  
Voices for Progress, Sandra Fluke, California State Director  
Watts/Century Latino Organization, Arturo Ybarra, Executive Director

**Opposition**

CALIFORNIA BLACK CHAMBER OF COMMERCE  
CALIFORNIA FINANCIAL SERVICES ASSOCIATION  
CALIFORNIA FINANCIAL SERVICES PROVIDERS ASSOCIATION  
CALIFORNIA HISPANIC CHAMBERS OF COMMERCE  
CALIFORNIA NAACP  
CASHBACK LOANS  
COMMUNITY CHOICE FINANCIAL  
COMMUNITY LOANS OF AMERICA, INC.  
LATIN BUSINESS ASSOCIATION  
LOANMART  
NATIONAL FEDERATION OF INDEPENDENT BUSINESS  
ONLINE LENDERS ALLIANCE  
SLAVIC-AMERICAN CHAMBER OF COMMERCE  
SOUTH ASIAN BUSINESS ALLIANCE NETWORK  
SPEEDY CASH  
TMX FINANCE  
VALLEY INDUSTRY AND COMMERCE ASSOCIATION

169 individuals sent letters of opposition

**Analysis Prepared by:** Michael Burdick / B. & F. / (916) 319-3081