



OFFICE OF THE SPEAKER

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State Capitol, Room 269
Salem, Oregon

February 1, 2007

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House Committee Moves Forward On Predatory Lending Protections

Consumer Protection Bills Will Move to House Floor for Vote

SALEM—The House Committee on Consumer Protection today approved a package of bills aimed at curbing predatory lending practices in Oregon. The legislation, House Bills 2202 through 2205, passed the committee with broad bipartisan support, and will proceed next to the House floor for consideration.

“This is a major step toward protecting consumers who rely on these services,” said committee chair Rep. Paul Holvey (D-Eugene). **“These lenders have the right to do business, but they shouldn’t have a right to charge excessive interest and fees.”**

“These are common sense financial consumer protections aimed at reining in the unscrupulous practices of businesses in the high-cost financial market,” said House Majority Leader Dave Hunt (D-Clackamas County).

“If adopted, these bills would represent a huge win for Oregon consumers against predatory lenders,” said Rep. Suzanne Bonamici (D-Washington County). **“No Oregon family should face spiraling debt, bankruptcy or—even worse—losing the family car or home while those in the high cost lending and check cashing markets line their pockets.”**

The bills crack down on predatory lending and high-cost financial services that leave families with few options for climbing out of debt. This consumer protection package:

- places limits on the fees charged by check cashing outfits and payday lenders (HB 2202, HB 2203);
- limits the rate of interest and fees on car title loans (HB 2204);
- closes loopholes for out-of-state and internet payday loan lenders (HB 2203); and
- strengthens licensing requirements for check cashers and payday lenders (HB 2202, HB 2205).

“It’s time to stand up against high-cost check cashing outlets, auto title loans and triple-digit consumer loans that strip financial security from Oregon’s hard working families,” said House Speaker Jeff Merkley (D-Portland).

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