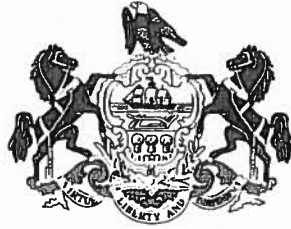


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TO: All House Members
FROM: Rep. Chris Ross *CR*
DATE: January 17, 2012
SUBJECT: Proposed Legislation – **Payday Lending**

In the near future, I plan to introduce **legislation to regulate short term or “payday” lending**. Some of you will remember I have introduced legislation on this subject in the past, but the Department of Banking at that time preferred to try to simply ban these types of loans. Unfortunately, it has since become clear that the loans continue, but have gone onto the internet, where they are impossible for us to regulate.

The bill incorporates the strongest consumer protections available in other states that regulate the practice, including:

- Limits on the size of the loans
- Restrictions on the fees and interest charged
- Limits on the number of loans outstanding to a customer and the ability to “roll over” loans
- Limit on the amount of the gross monthly income a customer can borrow
- An extended payment plan at no additional charge for those who can't pay back in time
- Up front disclosures
- Special protections for deployed active duty military

If you wish to be added as a cosponsor to this legislation, please contact Rita Markle, 717-783-1574 or via Groupwise at: rmarkle@pahousegop.com.

CR/dlm