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MEMORANDUM

DATE: May 31, 2012
TO: All House Members
FROM: Rep. Carl Walker Metzger
SUBJECT: Proposed Legislation- Loan Interest and Protection Law update

As you know, with the recent changes in federal banking laws, the Commonwealth can eliminate duplicative and unnecessary state laws, as they become preempted by federal banking laws.

In the near future, I will be introducing legislation which removes redundant disclosures in the Act relating to variable rate mortgage loans. The bill will amend the Loan Interest and Protection Law of 1974.

Please call Brandy Brown at (717)783-8756 or e-mail her at bbrown@pahousegop.com to co-sponsor.

Thank you.