

Keith Baskett
McKenzie Financial, Inc
1274 W 7th Ave
Eugene, OR. 97402

May 29, 2015

To Whom It May Concern:

I have been an owner and president of payday lenders, here in Oregon, since 1995. I was one of the first licensees in our state and actually helped write the original rules. I have seen many lenders come and go for various reasons but am finally witnessing the unregulated online disaster we see today. It is shocking that these lenders have not been stopped, as they do not follow any of the regulations we must comply to. I have never been a fan of more regulation but this bill may put a stop to these unregulated loans and force the playing field to even out.

The purpose of the state regulation in the past has been to help the consumer from abuse/harassment/and high fees. The internet lending has all but thrown this to the wayside. It is just like the banks that are federally regulated and don't have to follow the state rules. Rates over twice what is currently acceptable by the state without any recourse for the banks or these internet lenders.

By bringing them into compliance, customers will receive what was expected under the rules and allow the state to control unwanted abuses. This will also favor lenders that are in state and abiding by the rules that were instituted. It also gives these internet companies the fair right to comply, apply for licensing and follow the same statutes we are currently in compliance with.

I highly encourage SB-278 to pass as soon as practical as its application will finally bring the desired affect we all initially have been trying to accomplish.

Best regards,

Keith Baskett
Owner/President