



Senate Committee on Judiciary
Re: HB 2089

April 23, 2019

Chair Prozanski, Vice Chair Thatcher, and Members of the Committee:

Thank you for the opportunity to submit testimony on HB 2089, which would provide critical funding for refugee resettlement services. My name is Jenny Lee, and I am the Advocacy Director at the Coalition of Communities of Color.

The Coalition of Communities of Color is an alliance of culturally-specific community based organizations with representation from the following communities of color: African, African American, Asian, Latino, Middle Eastern, Native American, Pacific Islander, and Slavic. Our mission is to address the socioeconomic disparities, institutional racism and inequity of services experienced by our families, children and communities; and to organize our communities for collective action resulting in social change to obtain self-determination, wellness, justice and prosperity.

Oregon believes in fairness for our consumers. To that end, we have implemented strong consumer protections to prevent predatory financial practices, including the regulation of high interest loans. Triple-APR payday loans put consumers at risk of a never-ending cycle of debt that debilitates their financial stability. Individuals of color are disproportionately impacted by payday loans: they are more likely to take out payday loans, and national trends indicate that payday loan storefronts are more likely to be located in neighborhoods with a higher proportion of people of color. And because communities of color tend to have lower incomes and assets, they have fewer chances escape the payday loan debt trap.

This legislation would ensure that we are providing the payday loan protections the Legislature intended in its 2007 payday lending reform bill. HB 2089 would clarify language in Oregon law that payday lenders must provide a seven-day “cooling off” period by waiting at least seven days after a previous loan is paid before making another loan. Under the current language, lenders have continued to issue more than one payday loan at the time, in violation of the intent of the 2007 legislation. HB 2089 is a sensible bill that would make our law clearer.

Thank you again for the opportunity to testify in strong support of HB 2089 to protect Oregon’s families from a cycle of debt that undermines their financial stability.

Sincerely,

Jenny Lee
Advocacy Director
Coalition of Communities of Color

