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House Committee on Business and Labor
Oregon State Capitol
900 Court St. NE
Salem, Oregon 97301

February 21, 2022

Chair Holvey and Members of the Committee,

The Oregon Financial Services Association is a trade association for the consumer credit industry, founded in 1937 to promote safe, ethical lending to responsible, informed borrowers and to improve and protect consumer access to credit.

OFSA urges your support of the -A10 amendment to SB 1565 A, which provides an exclusion for "licensees under ORS Chapter 725."

ORS Chapter 725 is the Oregon Consumer Finance Act, and requires licensing for organizations, like our members, who provide consumers with traditional installment loans. Our members also purchase retail installment contracts and are a small, but important, subset of the lending industry. By extending credit to our customers when others might not, we provide valuable options to help our customers establish a good credit history so that they may eventually qualify for less expensive credit in the future.

We appreciate Senator Prozanski's work to identify exclusions to allow SB 1565 A to be implemented across business sectors. The exclusions listed in section 1 (3)(n) reflect a recognition that the lending industry requires the flexibility to deny cash payments, but unfortunately those existing exclusions do not cover our members.

The -A10 amendment is a simple fix to place OFSA members on equal footing with the rest of the lending industry, and we thank Senator Prozanski for requesting this important change. We urge you to support the -A10 amendment. Thank you for your consideration.

Sincerely,

Maureen McGee
Lobbyist, Oregon Financial Services Association
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