

Submitter: D Torres
On Behalf Of:
Committee: Senate Committee On Labor and Business
Measure, Appointment or Topic: HB4116

I OPPOSE HB 4116!

The Supreme Court has expressly acknowledged that the power of a bank to export the interest rate permitted in its home state will impair the ability of states to implement their own rate cap laws. It has also stated that this is a fundamental aspect of how the federal banking laws work.

If enacted, this bill would create legal uncertainty and undermine access to capital. It will also undermine state-chartered banks and favor the largest national banks, which are not subject to the Depository Institutions Deregulation and Monetary Control Act (DIDMCA) opt-out and related uncertainty. This undercuts competition and will result in further concentration in the largest banks.

Any calls to alter the federal banking laws and banking system should be addressed by Congress.

The enactment of HB 4116 would restrict consumer access to low-cost credit, stifle responsible innovation, and hinder the ability of financial technology companies and banks to collaborate effectively by curtailing lending activity utilized by many Oregonians.

Legislators should be more concerned about Oregonians having consumer choice and banking competition. Please start focusing on us and not big banking entities and thwarting the federal government! Oregonians deserve better representation than this!

NO to HB 4116!