

Submitter: David Wall
On Behalf Of: Mr Oregon OPPOSE HB 4116
Committee: Senate Committee On Labor and Business
Measure, Appointment or Topic: HB4116

I OPPOSE [HB 4116 A]. ***The death Nell of [HB 4116 A] begins to toll with:

From the TEXT of [HB 4116 A],

"... SECTION 1. (1) The Task Force on Equitable Access to Short-Term Financial Products is established."

... (3) The task force shall study the following issues:

... (a) What access Oregonians have to short-term credit and the consequences of changing that level of access;

... (b) The role short-term loans play in the finances of Oregon residents, including how short-term loans function as a financial bridge for consumers who lack access to traditional credit and the types of emergencies or expenses for which consumers use short-term credit;

... (c) Features of short-term loans that benefit consumers or that affect consumers' ability to repay the loans, such as length or term, line size, fee structure and a lack of prepayment penalties;

... (d) Who in the state needs short-term loan products and who lacks access to traditional credit, including examining urban versus rural households and which populations are disproportionately affected by limited access to credit;

... (e) Potential consequences that might result from restricting or removing access to short-term loan products, including both intended and unintended consequences; and

... (f) Alternatives, safeguards and policy options for addressing the credit needs of consumers in this state, including whether viable substitutes for short-term loans exist at scale and what safeguards could mitigate harm while preserving access to credit...

...(15) All agencies of state government, as defined in ORS 174.111, are directed to assist the task force in the performance of the duties of the task force and, to the extent permitted by laws relating to confidentiality, to furnish information and advice the members of the task force consider necessary to perform their duties..."

***[HB 4116 A] does not mention 'Balloon Payments' nor does it say who guarantees the 'Loans' if they go south for the duration.

***Note the hidden cost of [HB 4116 A] referenced in "...Section1...(15)... All agencies of state government... are directed to assist the task force in the performance of the duties of the task force and,..."

What a waste of time and taxpayer dollars. (Unless, making money in the 'Loan' business is your Goose that lays the golden-Loan eggs.)

David S. Wall
Mr. Oregon Concur.