



Oklahoma Conference of Churches

STATEMENT ON HB 1913

As leaders of major Christian denominations in the State of Oklahoma, we believe that the way in which we treat the most vulnerable among us is a mark of our faith (Matthew 25:40). In light of this, we strongly oppose HB 1913, the “Oklahoma Small Loan Act.”

HB 1913, if it were to become a law, would enable payday lenders to charge up to 204 percent APR (Annual Percentage Rate) for loans up to \$1,500. We reject the concept that triple-digit-interest rates are acceptable, especially when the industry which provides such loans targets those least able to repay the loans and the interest in a timely manner and, therefore, often have to take out additional loans at exorbitant rates to pay off earlier loans.

Under current Oklahoma laws, the maximum interest rate on loans over \$1,470 is 30 percent. On a \$1,000 loan, existing law allows for a maximum interest charge of \$394 over a twelve-month period, compared to \$1,405 for the same \$1,000 loan and time period under the new law proposed by HB 1913. We believe this to be predatory usury which harms, rather than helps, the poor and which is unacceptable in our society.

We call on all legislators to vote against HB 1913 to protect our most vulnerable fellow citizens.

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**For identification purposes only.*

