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April 2, 2019

The Honorable Monique Limón  
Chair, Assembly Banking and Finance Committee  
State Capitol, Room 2196  
Sacramento, CA 95814

**Re: AB 539 (Limón) - Support**

Dear Assemblymember Limón,

On behalf of the California Women's Law Center (CWLC), we write in support of AB 539 which will prohibit the practice of charging unaffordable interest rates for consumer loans of \$2,500 - \$10,000.

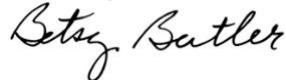
Harmful, high-cost loans have become a serious issue in California over the past decade. Existing law does not limit the interest rate lenders may charge on loans of \$2,500 - \$10,000, which has resulted in a drastic increase of loans with triple-digit interest rates. These problematic loans take more than \$1 billion in interest and fees from financially vulnerable households each year. The lack of an interest rate cap on consumer loans harms Californians, trapping them in high-cost loans they cannot afford to repay and destroying their financial well-being.

AB 539 will protect borrowers from the predatory practices of triple-digit lenders by establishing a reasonable interest rate cap on installment loans that allows lenders to make a fair return and gives borrowers a chance to repay the loan. AB 539 will give responsible lenders confidence in the regulatory stability of California and enable safer loan alternatives to consumers.

CWLC's mission is to break down barriers and advance the potential of women and girls through transformative litigation, policy advocacy and education. AB 539 will protect consumers and responsible lenders, while expanding safe and accessible consumer credit.

For these reasons, the California Women's Law Center supports AB 539.

Sincerely,



Betsy Butler  
Executive Director