



Testimony in Support of SB 1862

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Good morning Mr. Chairman and members, my name is Jennifer Allmon and I am the associate director of the Texas Catholic Conference. The TCC is the statewide association of the 15 Roman Catholic dioceses in our state and it is our responsibility to advocate for the public policy positions of the active Bishops of Texas. Thank you for the opportunity to share our support of SB 1862 to regulate payday and auto title lending in Texas.

We appreciate the hard work that went into this compromise bill on payday and auto title lending. The bill addresses most of our concerns about the lack of enforcement by closing the loophole that allows them to operate in Chapter 393 and requiring them to operate under Chapter 342 of the Finance code.

The Bishops are concerned, however, that the bill still allows an excessively high annual percentage rate of 391%. Given that these organizations currently have no limit on their APR, the bishops recognize that while 391% is still usurious, it is at least a gradualistic reduction in rates achieved through hard work and compromise by the bill author and members of this committee. We would like to see that rate lowered at some point in the legislative process, or in a future legislative session.

For questions regarding this testimony or any of the issues on the Bishops' Legislative Agenda, please contact the Texas Catholic Conference at 512-339-9882 or you can email Jennifer Allmon at jennifer@txcatholic.org