

Support for H5042

Dear Chairman Solomon and members of the House Corporations Committee,

I am writing to express my support for H5042 as a member of the faith community and as an advocate for a just economy with three brief points:

- Usury is morally wrong, and the state has an obligation to protect its most vulnerable from predatory practices by those who would enrich themselves at the expense of others.
- The cycle of debt creates a downward spiral destabilizing families and straining our social support systems.
- Every dollar of exorbitant interest taken by payday lenders is a dollar that could have been spent on basic needs.

I know that you and your colleagues in the House have previously voted to close the loophole that allows this predatory practice to persist, and it's important that you do so again. I urge you to take prompt action to move this bill forward for another overwhelming vote in your chamber.

Sincerely,

Kate McGovern  
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