

Lou Mansolillo

From: alan flam <alan.flam@gmail.com>
Sent: Wednesday, March 12, 2025 1:27 PM
To: House Corporations Committee
Subject: H5042: RELATING TO FINANCIAL INSTITUTIONS

TO : Louis Mansolillo, Committee Clerk
HouseCorporations@rilegislature.gov

To: Representative Joseph Solomon, Jr, Committee Chair, and Members of the Senate Commerce Committee

My name is Rabbi Alan C Flam and I am a resident of Barrington, RI. I am a member of the Rhode Island Interfaith Coalition to Reduce Poverty. I am very sorry not to appear before you to testify write in support of H5042, but this afternoon Jews around the world are celebrating the holiday of Purim.

In the Jewish tradition. Purim is one of the most joyous holidays in the Jewish calendar. It commemorates the survival and tenacity of the Jewish people and reminds us to have the courage to stand up to injustice. So it is most appropriate that you are discussing legislation today that is trying to reform a practice that traps too many of our neighbors in crushing cycles of debt.

As you know and will hear in other testimony today, Rhode Island is the last state in New England that sanctions these unfair and deceptive practices. It is time for RI to reform the way these storefront payday lending institutions extract profits by trapping people in cycles of debt, especially since small loan products with much more reasonable interest rates already exist.

In June 2023 the Rhode Island House voted 70-2 to support H5160 an identical bill to H5042. It should also be instructive to you that in 2006, The U.S. Defense Department determined that predatory lending "undermines military readiness" Also in 2006, Congress acted to protect active-duty military personnel by instituting a limit of 35% APR on loans to active military personnel and their families. *All Rhode Islanders deserve the same protection.*

In 2025 I hope the House and Senate will get this important legislation across the finish line. Many people are counting on you.

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