

Dear Chairman Solomon and Members of the House Corporations Committee:

My name is Kamila Barzykowski; my address is 49 Castle Rocks Rd in Warwick. I am writing in support of Representative Potter's bill H-6055 to protect Rhode Islanders from predatory interest rates.

It seems very unfair to me that Rent-A-Bank lenders are allowed to charge interest of 100% to 200%, while Rhode Island law limits annual interest rates on loans to 21% to 36% for Rhode Island banks. Sometimes the interest payments are even higher than the loan amount itself. How is this fair and just? Rhode Islanders already have better alternatives available from many credit unions and banks.

The Rent-a-Bank schemers do everything involved in arranging and processing and servicing loans – except signing off on the loans themselves, which they pay out-of-state banks to do.

Representative Potter's bill would stop these lenders from being able to use out-of-state banks to get around our state's interest rate limits. One way it does this is through closing a federal loophole that allows banks in one state to export their higher interest rates to borrowers in another state. The second way it does this is by making sure that Rhode Island law is clear about who is a lender. It's the company that takes on most of the risks and rewards of the loan, and not simply a bank that signs a document for a fee.

As a person who believes in watching out for all of our neighbors, and not allowing greedy predators to take advantage of Rhode Islanders, especially those most in need, I ask you to vote in favor of H-6055 and send it to the full House for a vote.

Thank you for your help in making Rhode Island a fair and just place to live and keeping out-of-state predators away.

Sincerely,  
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