



60% of Arizona Voters Said “NO!” to Prop. 200 in 2008

Legislators Must Say NO to HB 2161

HB 2161 Would Allow 400% Loans to Continue Past the July 1, 2010 Sunset. Voters said NO!

Provision	Prop. 200	HB 2161	Same or Different Impact on The Debt Trap?
July 1, 2010 Payday Loan Sunset	Repeals Sunset	Repeals Sunset	Same
Fees for Typical 2-Week Loan	Allows fees of \$15 per \$100 borrowed (391% APR)	Allows fees of \$15 per \$100 borrowed (391%APR)	Same
Net Worth Requirements	Increase to \$1 million	Increase to \$2 million	Same
Cooling Off Period	24-hours between loans	No cooling off period	Same
Loan Limit	\$500	\$500	Same
Number of Loans	One loan at a time	\$500 or less at a time (no limit on number of loans)	Same
State Regulated Database	Tracks individuals' repayment plans	Tracks individuals' transactions	Same
Disclosures	English or Spanish	Plain English or Spanish	Same
Right to Rescind	None	2 days	Same
Rollovers	Prohibited	Prohibited	Same
NSF Fees	Allows lenders to collect NSF fees twice per each check	Allows lenders to collect NSF fees twice per each check	Same
Repayment Plan	Voluntary; Allowed only once per year	Voluntary; Allowed only once per year	Same
Role of Dep't of Financial Institutions	- Certify database provider - Regulate, monitor, and enforce database	-Certify database provider - Regulate, monitor, and enforce database - Waive database requirements, if needed -Develop consumer education materials - Report annually on lenders and loans	Same

Paid for by Arizonans for Responsible Lending

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