

April 6, 2019

The Honorable Steven Bradford, Chair
Senate Banking and Financial Institutions Committee
State Capitol #2059
Sacramento, CA 95814

RE: SB 482 (Hueso) – SUPPORT – Consumer Loans: Restrictions

Dear Chairman Bradford:

We are contacting you on behalf of BizFed, a grassroots alliance of more than 180 business organizations, representing more than 400,000 employers with 3.5 million employees in Los Angeles County. As a united federation, we advocate for policies and projects that strengthen our regional economy. For those reasons and the ones listed below, we support SB 482 (Hueso).

This legislation enacts several critically important consumer protections. These protections include provisions that strengthen the requirements of companies that act as lenders, to provide transparent information on topics such as total cost of loan, lower cost borrowing options, loan payment reminders, and flexibility in early loan repayment and reschedule loan payments to the borrowers.

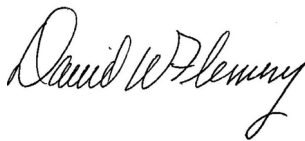
SB 482 (Hueso) with its consumer protection provisions, will also help the borrowers of these loans, build a stronger credit history, which can set them on the path toward accessing traditional financial institutions products in their future.

As the California State Legislature considers policies that help strengthen our economy and all Californians' financial outlook, SB 482 (Hueso) represents a commonsense approach to ensure Californians are protected from unscrupulous lending practices. For the reasons we listed above, BizFed is pleased to support SB 482 (Hueso) and urges the Senate Banking and Financial Institutions Committee to pass this important consumer protection bill.

Sincerely,



Steve Bullock
BizFed Chair
Cerrell Associates



David Fleming
BizFed Founding Chair



Tracy Hernandez
BizFed Founding CEO
IMPOWER, Inc.

BizFed Association Members

Action Apartment Association
AIA - Los Angeles
Alhambra Chamber
American Beverage Association
American Hotel & Lodging Association
Antelope Valley Board of Trade
Angeles Emeralds
Apartment Association, California
Southern Cities
Apartment Association of Greater Los Angeles
Arcadia Association of Realtors
AREAA North Los Angeles SFV SCV
Asian Business Association
Association of Independent Commercial Producers
Azusa Chamber
Beverly Hills Bar Association
Beverly Hills Chamber
Beverly Hills / Greater LA Association of Realtors
BNI4SUCCESS
Burbank Association of Realtors
Building Industry Association, LA / Ventura Counties
Building Owners & Managers Association, Greater LA
Business & Industry Council for Emergency Planning & Preparedness
CalAsian Chamber
California Apartment Association, Los Angeles
California Asphalt Pavement Association
California Bus Association
California Business Roundtable
California Cannabis Industry Association
California Construction Industry and Materials Association
California Contract Cities Association
California Fashion Association
California Gaming Association
California Grocers Association
California Hotel & Lodging Association
California Independent Oil Marketers
California Independent Petroleum Association
California Life Sciences Association
California Metals Coalition
California Restaurant Association
California Small Business Alliance
California Sportfishing League
California Trucking Association
Carson Chamber of Commerce
Carson Dominguez Employers Alliance
CDC Small Business Finance
Central City Association
Century City Chamber of Commerce
Cerritos Chamber
Citrus Valley Association of Realtors
Commerce Industrial Council/Chamber of Commerce
Construction Industry Air and Water Quality Coalitions
Council on Trade and Investment for Filipino Americans
Covina Chamber of Commerce
Culver City Chamber of Commerce
Downey Association of Realtors

Downey Chamber of Commerce
Downtown Long Beach Alliance
El Monte/South El Monte Chamber
Employers Group
Engineering Contractor's Association
F.A.S.T.-Fixing Angelenos Stuck In Traffic
FilmLA
FuturePorts
Gardena Valley Chamber of Commerce
Gateway to LA
Glendale Association of Realtors
Glendale Chamber
Glendora Chamber
Greater Antelope Valley AOR
Greater Lakewood Chamber
Greater Los Angeles African American Chamber
Greater Los Angeles New Car Dealers Association
Harbor Trucking Association
Historic Core Bid
Hollywood Chamber
Hong Kong Trade Development Council
Hospital Association of Southern California
Hotel Association of Los Angeles
Industry Business Council
Inglewood Airport Area Chamber of Commerce
International Warehouse Logistics Association
Irwindale Chamber
La Canada Flintridge Chamber
LAX Coastal Area Chamber
League of California Cities
Long Beach Area Chamber
Los Angeles Area Chamber
Los Angeles County Medical Association
Los Angeles County Waste Management Association
Los Angeles Gateway Chamber of Commerce
Los Angeles Gay & Lesbian Chamber of Commerce
Los Angeles Latino Chamber
Los Angeles Parking Association
Maple Business Council
Motion Picture Association of America
MoveLA
NAIOP Southern California Chapter
National Association of Royalty Owners
National Association of Tobacco Outlets
National Association of Women Business Owners
National Association of Women Business Owners, LA
National Hispanic Medical Association
National Latina Business Women's Association
Nederlands-America Foundation
Orange County Business Council
Pacific Merchant Shipping Association
Pacific Palisades Chamber
Panorama City Chamber
Paramount Chamber of Commerce

Pasadena Chamber
Pasadena-Foothills Association of Realtors
PhRMA
Planned Parenthood Southern California Affiliates
Pomona Chamber
PropelLA
Rancho Southeast Association of Realtors
Recording Industry Association of America
Regional Black Chamber - San Fernando Valley
Regional San Gabriel Valley Chamber
Rosemead Chamber
San Gabriel Chamber
San Gabriel Valley Civic Alliance
San Gabriel Valley Economic Partnership
Santa Clarita Valley Chamber
Santa Clarita Valley Economic Development Corp.
San Pedro Peninsula Chamber
Santa Monica Chamber
Santa Monica Junior Chamber
Sherman Oaks Chamber of Commerce
South Bay Association of Chambers
South Bay Association of Realtors
Southern California Contractors Association
Southern California Golf Association
Southern California Grantmakers
Southern California Leadership Coalition
Southern California Minority Supplier Development Council Inc.
Southern California Water Coalition
Southland Regional Association of Realtors
The Young Professionals at the Petroleum Club
Torrance Area Chamber
Town Hall Los Angeles
Tri-Counties Association of Realtors
United Chambers San Fernando Valley
United States-Mexico Chamber
Unmanned Autonomous Vehicle Systems Association
US Resiliency Council
Valley Industry & Commerce Association
Vernon Chamber
Vietnamese American Chamber
Warner Center Association
West Hollywood Chamber
West Los Angeles Chamber
West San Gabriel Valley Association of Realtors
West Valley/Warner Center Chamber
Western Manufactured Housing Association
Western States Petroleum Association
Westside Council of Chambers
Westwood Village Rotary Club
Wilmington Chamber
World Trade Center
Young Professionals in Energy - LA Chapter