

RESOLUTION 03-25-19-01

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF HAMILTON
COUNTY REQUESTING THE REJECTION OF SENATE BILL 613

WHEREAS, we in Hamilton County strive to be a place where all residents can live, work, and raise a family without the drain of financial insecurity; and,

WHEREAS, payday lenders make loans at exorbitant rates to borrowers who can least afford them, taking direct access to their checking accounts as collateral on the loan, and spurring a cycle of reborrowing that leaves many of the borrowers in delinquency, default, or bankruptcy; and,

WHEREAS, Senate Bill 613 would not only expand what payday lenders can offer, allowing them to make much larger and longer-term loans to lower-income borrowers, it would also increase rates and fees for subprime auto lenders and authorize additional new predatory loan models in the State of Indiana; and,

WHEREAS, Senate Bill 613 changes the definition of criminal loan sharking, which is currently a felony and provides strong protection against usurious lending; and,

WHEREAS, the issues related to credit access and predatory lending has been suggested, but not studied by the Indiana General Assembly.

IT IS THEREBY RESOLVED by the Board of Commissioners of Hamilton County as follows:

Section 1. The Board of Commissioners of Hamilton County calls upon the Indiana General Assembly and the Governor of Indiana to reject Senate Bill 613.


Section 2. The Board of Commissioners of Hamilton County urges the Indiana General Assembly to engage in study of the needs of low-income borrowers with respect to credit access and lending practices.

Section 3. The Board of Commissioners of Hamilton County encourages the Indiana General Assembly to explore options of productive alternatives to payday and other forms of usurious subprime lending that drains resources from lower-in income families.


Section 4. This Resolution shall be in full force and effect upon adoption.

ALL OF WHICH IS RESOLVED by the Board of Commissioners of Hamilton County
this 25th day of March, 2019.

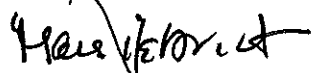
BOARD OF COMMISSIONERS OF
HAMILTON COUNTY



Steven G. Dillinger

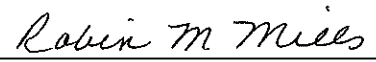


Christine Altman



Mark Heirbrandt

ATTEST:



Robin M. Mills, Auditor