

Congress of the United States
Washington, DC 20515

April 28, 2015

The Honorable Richard Cordray
Director
United States Consumer Financial Protection Bureau
1700 G Street, NW
Washington, DC 20552

Dear Director Cordray:

We write in regard to the Consumer Financial Protection Bureau's (CFPB) most recent proposed rules to regulate payday lenders and other forms of credit. While we strongly support meaningful and robust safeguards to prevent predatory lending practices in this market, we have continually insisted that any regulatory framework established be carefully balanced with the need to provide consumers with access to a range of financial services. We have also consistently stressed the importance of guaranteeing that any regulations established are based on complete data, sound science and a transparent process that ensures all stakeholders have a place at the negotiating table. For these reasons, we share several concerns with the one-size-fits-all policy envisioned under CFPB's proposed approach.

As you know, the payday loan statute in our home state of Florida is among the most progressive and effective in the nation. Indeed, it has become a national example of the successful compromise between strong consumer protection and increased access to credit. Over the past several years, many lenders that offer payday loans have proactively undertaken radical reforms that encourage the responsible use of short-term loans, including the extended repayment plan. These reforms have enabled consumers to secure desperately needed payday loans or other short-term credit in a regulated environment that protects them from economic harm.

In light of Florida's success in this regard, in addition to the two pronged framework that you have established to implement debt trap prevention and debt trap protection, we implore you to include the Florida model as a third method. To ignore our experience, which has proven to encourage lending practices that are fair and transparent without restricting credit options, would do an immeasurable disservice to our constituents, many of whom rely on the availability of short-term and small dollar loans from regulated, licensed non-bank lenders to make ends meet. Eliminating such products from the market will almost certainly have the opposite effect of that intended by CFPB, consumers to turn to more expensive alternatives and/or unlicensed lenders, many of which are out-of-state or offshore and beyond the reach of regulators.

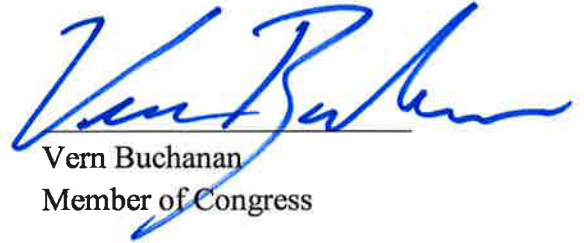
We look forward to hearing from you about the concerns raised in this letter and to

working together on this matter and other efforts to ensure the financial well-being of all Americans.

Sincerely,



Alcee L. Hastings
Member of Congress



Vern Buchanan
Member of Congress



Debbie Wasserman Schultz
Member of Congress



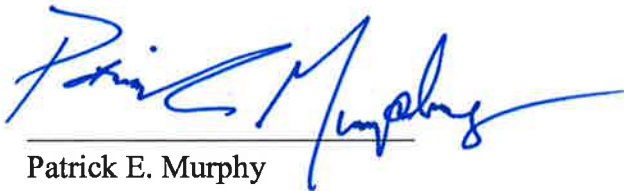
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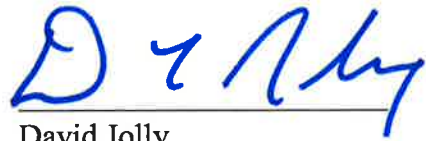
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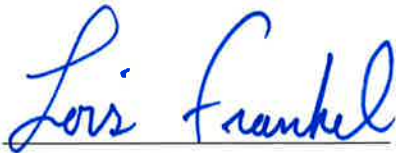
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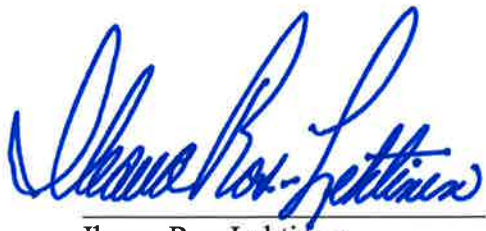
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Ileana Ros-Lehtinen
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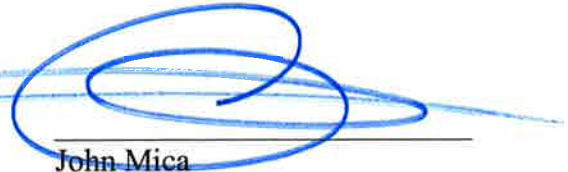
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