

North Carolina Votes YES to HB810

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On May 26, 2011, the House Banking Committee of the North Carolina General Assembly passed the bi-partisan bill, HB 810 by a 15 to 6 margin. This bill will help assure that consumers have continued access to safe, affordable and responsible credit in North Carolina.

Republican leaders have kept the bill moving forward despite aggressive opposition from activists and distortions of facts on the part of the NC Justice Center—who have misstated loan costs, and disseminated false information regarding HB 810 to the press and on the Internet.

The activists wonder “what’s driving this legislation,” according to Bob Hall, Director of Democracy North Carolina, a group that calls itself a watchdog organization but is closely associated with the NC Justice Center. Hall agreed that Republican leaders have kept the bill moving forward despite the opposition, and in an apparent effort to continue a campaign of intimidation, Hall attempted to give credit to political contributions.



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“In the past, Hall and his organization have focused on anyone whose politics differ from their own, having filed campaign finance complaints against both parties,” said Chris McKinley, President of Green Cap Financial. “Mr. Hall can’t identify with legislators who defend principles of free enterprise and reasonable approaches to support businesses in North Carolina and the consumers they serve.”

Contrary to the 2011 Commissioner of Banks report, activists have criticized consumer installment loans despite documented evidence that they are safe, affordable and responsible. Commissioner Smith was very clear that repeated allegations by consumer advocates about this loan product were unfounded. No evidence has been reported to support those claims. The reputation of the highly regulated consumer loan industry remains undisputed.

“We hold our legislators accountable to vote for what they believe is in the best interest of their constituents and the state,” said Chris McKinley. “Our industry members have the right to support candidates who express a commitment to those principles.”

William Braxton, President of the RLNC, the NC based independent loan association, traveled to Raleigh to visit with legislators last week and set the record straight. “Opponents of North Carolina House Bill 810 have misrepresented the truth, and substantially ignored the Commissioner of Banks report on this industry’s good reputation, and the positive statements made by Joe Smith, the Commissioner of Banks, about the consumer loan industry.”

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