

# NC HB 810 Gains Approval to Keep Responsible Lending Available in North Carolina

FOR IMMEDIATE RELEASE: May 31, 2011, Raleigh, NC



“This highly regulated product is a ‘Main Street’ lending option, available in every community in North Carolina and important to consumers for their financial needs. It’s highly regarded as a safe and affordable lending option, and it’s good for business in the state.”

William Braxton, President of the North Carolina independent lenders association, the RLNC, spoke last week about responsible lending provided through small dollar consumer installment loans. “This highly regulated product is a ‘Main Street’ lending option, available in every community in North Carolina and it’s important to consumers for their financial needs. It’s highly regarded as a safe and affordable lending option, and it’s good for business in the state.”

Braxton addressed HB 810 from the perspective of consumers and business owners: “Why is this bill good for North Carolina business? Money borrowed in North Carolina supports the local economy. These loans are given to customers with a face-to-face meeting and are responsible and safe. We need to protect access to these loans and the rights of North Carolinians to have these loans available in their home towns. Forcing consumers over the border or to unregulated off-shore lending is not an option.”

Dallas Woodhouse, North Carolina State Director of the Americans for Prosperity indicated strong conflicts of interest regarding those who tried to oppose North Carolina House Bill 810, pointing to their own competing financial interests. On May 27, 2011, Woodhouse stated: “When we look at lending activities from the primary groups who voiced opposition to HB 810, we see they are clearly protecting their own interests. Many have high fee, high interest credit cards and other financial gain to be achieved by opposing HB 810, and they do not want competition.”

After due consideration and learning that false statements were presented before the House Banking Committee from activists, the committee approved HB 810 with a vote of 15 to 6 in favor of the bill on May 26, 2011.

Yesterday, Chris McKinley, President of Green Cap Financial, spoke about an attempt to confuse legislators and mislead the public regarding the bill: “Activists grossly increased costs stated in HB 810 and did everything possible to confuse the public and legislators to support their own interests. The arguments in favor of the HB 810 are compelling.” McKinley spoke to the NC House Banking Committee about the misrepresentations and set the record straight. “HB 810 protects access to safe and responsible small dollar loans in North Carolina. It’s good for business and for consumers.”



Contact: [AssociationforInstallmentLending.org](http://AssociationforInstallmentLending.org)

CRProduction@charter.net  
828-230-8137