

**M E M O R A N D U M**

To: Members of the Committee on Financial Services

From: FSC Majority Staff

Date: February 8, 2016

Re: February 11, 2016, Financial Institutions and Consumer Credit Subcommittee Hearing entitled “Short-term, Small Dollar Lending: the CFPB’s Assault on Access to Credit and Trampling of State and Tribal Sovereignty”

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The Committee on Financial Services will hold a hearing entitled “Short-term, Small Dollar Lending: the CFPB’s Assault on Access to Credit and Trampling of State and Tribal Sovereignty” at 1:00 p.m. on Thursday, February 11, 2016, in Room 2129 of the Rayburn House Office Building. This will be a two-panel hearing and will include the following witnesses:

Panel 1:

- The Honorable Greg Zoeller, Attorney General, State of Indiana
- The Honorable Sherry Treppa, Chairperson, Habematolel Pomo of Upper Lake
- Mr. David Silberman, Acting Deputy Director, Bureau of Consumer Financial Protection

Panel 2:

- Mr. Dennis Shaul, Executive Director, Community Financial Services Association
- Mr. Kelvin Simmons, Partner, Dentons, on behalf of the American Financial Services Association
- Mr. Robert Sherill, Consumer
- Dr. Tom Miller, Visiting Scholar, Mercatus Center at George Mason University

According to the Federal Deposit Insurance Corporation, an estimated 51 million Americans are underbanked. Often these consumers experience difficulty obtaining credit from banks and other lenders, and must instead utilize short-term, small dollar credit products. This hearing will examine the short-term, small dollar credit marketplace. In particular, the hearing will examine how lenders in this market meet consumers' need for credit, the products and protections available to consumers, and how lenders and products are regulated. Further, the hearing will examine the Bureau of Consumer Financial Protection's proposed plan to regulate short term, small dollar credit products at the federal level, including how such efforts may affect access to consumer credit as well as existing state and tribal law.

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