

High-Cost Lenders See Unprecedented Loan Growth As Industry Works Against Proposed Interest Rate Cap

SUMMARY: In July 2021, Senate Democrats [introduced legislation](#) to cap interest rates at 36%. Consumer advocates laud the rate cap as the “[primary vehicle](#)” for protecting consumers from a “cycle of debt.” The high-cost lending industry, on the other hand, opposes the 36% interest rate cap, claiming that rate caps “[harm consumers](#)” and would have “[material adverse effect\[s\]](#)” on company results.

Despite their complaints, two publicly traded high-cost lenders recently reported unprecedented loan growth due to waning “[federal economic stimulus](#)” and “[accelerated marketing activities](#),” with both companies seeing steep increases in loan applications from new customers:

- In Its Fiscal Second Quarter, Installment Lender **World Acceptance Corporation** Benefited From Waning “Federal Economic Stimulus” Which Led To A **25.7% Increase In Gross Outstanding Loans From The Prior-Year Period** – World Acceptance Has Also Seen An **88% Increase In New Customers From The Prior-Year Period** And A **19% Increase From Pre-Pandemic Levels**.
- In Its Fiscal Third Quarter, **Enova International's "Accelerated Marketing Activities"** Led To Significant Growth, With The **Percentage Of Loan Originations From New Customers Being The "Highest Since The Company's First Year Of Operation."**

While these companies saw unprecedented loan growth, the industry at large worked tirelessly against a proposed interest rate cap. In 2021 alone, the high-cost lending industry flooded Washington politicians with at least \$742,000 in campaign contributions. At least \$167,000 of those contributions were given to conservative members of congressional committees considering the interest rate cap legislation. The companies and industry groups include:

- The American Financial Services Association’s PAC contributed at least [\\$295,000](#) to members of Congress, including at least \$94,400 to republican members of committees considering rate cap legislation.
- CheckSmart Financial’s PAC has contributed at least [\\$43,000](#) to members of Congress, including at least \$7,000 to Republican members of committees considering rate cap legislation.
- The INFiN PAC has contributed at least [\\$33,500](#) to members of Congress, including at least \$9,000 to Republican members of committees considering rate cap legislation.
- The National Installment Lenders Association’s PAC has contributed at least [\\$17,500](#) to members of Congress, including at least \$12,500 to republican members of committees considering rate cap increases.
- World Acceptance Corporation's PAC has directed at least [\\$10,000](#) to Rep. William Timmons (SC-04), a member of the House committee considering rate cap legislation.
- The Online Lenders Alliance’s PAC has contributed at least [\\$4,000](#) to Republican members of the House committee considering rate cap legislation.

Additionally, in just 2021, the high-cost lending industry has spent nearly \$2.5 million lobbying on various financial issues, including rate cap legislation.

In Its Fiscal Second Quarter, Installment Lender World Acceptance Benefited From Waning "Federal Economic Stimulus" Which Led To A 25.7% Increase In Gross Outstanding Loans From The Prior-Year Period – World Acceptance Has Also Seen An 88% Increase In New Customers From The Prior-Year Period And A 19% Increase From Pre-Pandemic Levels.

In Its Fiscal Second Quarter, Installment Lender World Acceptance Saw Its Gross Outstanding Loans Increase 25.7% Over The Prior-Year Period And 14% Over The Prior Quarter, Which Was The "Largest Growth And Rate Of Growth During The Second Fiscal Quarter In Over A Decade."

World Acceptance Is One Of The Nation's "Largest And Most Controversial" Installment Lenders, Often Offering Loans With 90% Interest Rates. "One potential target: instalment lenders, who provide loans of a few hundred to a few thousand dollars to borrowers who lack the credit rating needed to secure a credit card. Companies such as World Acceptance, Curo, Enova and OneMain provide credit to people banks won't touch, for a price. Consider World Acceptance, one of the largest and most controversial in the group. Its average loan is for about \$1,200, runs for 16 months, and has an interest rate of more than 50 per cent. In its last fiscal year, almost a fifth of its loans had annual interest rates of more than 90 per cent." [Financial Times, [02/08/21](#)]

In The Second Quarter Ending September 30, 2021, World Acceptance Corporation Saw Its Gross Outstanding Loans Increase 25.7% Over The Prior-Year Period. "Gross loans outstanding increased to \$1.39 billion as of September 30, 2021, a 25.7% increase from the \$1.11 billion of gross loans outstanding as of September 30, 2020." [World Acceptance Corporation Form 8-K, [10/26/21](#)]

In The Second Quarter, World Acceptance's Gross Outstanding Loans Increased 14% Over The Prior Quarter, Which Was The "Largest Growth And Rate Of Growth During The Second Fiscal Quarter In Over A Decade." "During the quarter, gross loans outstanding increased 14.0% or \$171.7 million, the largest growth and rate of growth during the second fiscal quarter in over a decade." [World Acceptance Corporation Form 8-K, [10/26/21](#)]

World Acceptance Benefitted From Waning "Federal Economic Stimulus," Leading To An Increase In Borrowing From "New, Current, And Former Customers," Including An 88% Increase In New Customer Applications From The Prior-Year Period And A 19% Increase From The "Pre-Pandemic Levels Of The Second Quarter Of 2020."

World Acceptance Noted This Increase In Second Quarter Borrowing Came From "New, Current, And Former Customers As The Economy Continued To Reopen And Federal Economic Stimulus Waned," With The Amount Of New Customer Applications Increasing 88% From The Prior-Year Period And 19% From The "Pre-Pandemic Levels Of The Second Quarter Of 2020." "During the quarter, we saw an increase in borrowing from new, current, and former customers as the economy continued to reopen and federal economic stimulus waned. We have seen increased demand from new customers each month and total new customer applications in the second quarter of fiscal 2022 surpassed the same quarter prior year by 88% and pre-pandemic levels of the second quarter of 2020 by 19%." [World Acceptance Corporation Form 8-K, [10/26/21](#)]

In Its Fiscal Third Quarter, Enova International's "'Accelerated Marketing Activities'" Led To Significant Growth, With The Percentage Of Loan Originations From New Customers Being The "'Highest Since The Company's First Year Of Operation.'"

In Its Fiscal Third Quarter, High-Cost Lender Enova International Saw Significant Growth Due To "Rising Demand, Driven By Increased Spending As The Economy Recovers."

May 2021: **Bloomberg Cited Enova International As One Of The "Largest Players In The [High-Cost Lending] Industry," With "Record Profits In 2020, Even As Overall Revenue Declined."** "It's proven a boon for some of the largest players in the industry. Enova International Inc. and Elevate Credit Inc., two publicly traded companies that provide high-cost loans to non-prime consumers online, reported record profits in 2020, even as overall revenue declined." [Bloomberg, [05/17/21](#)]

For Its Fiscal Third Quarter Ending September 30, 2021, Enova International CEO David Fisher Reported A "Strong Quarter Of Growth Across All Of Our Businesses" Due To "Rising Demand, Driven By Increased Spending As The Economy Recovers." "Enova International (NYSE: ENVA), a leading financial technology company powered by machine learning and artificial intelligence, today announced financial results for the third quarter ending September 30, 2021. 'We are pleased to again report a strong quarter of growth across all of our businesses,' said David Fisher, Enova's CEO. 'We continued to see rising demand, driven by increased spending as the economy recovers.'" [Enova International Q3 2021 Results, [10/28/21](#)]

Enova CEO David Fisher Also Attributed This Growth To "Accelerated Marketing Activities" That Led To The Percentage Of Loan Originations From New Customers Being The "Highest Since The Company's First Year Of Operation."

Fisher Went On To Add The Company's "Accelerated Marketing Activities Were Highly Successful In Capturing The Growing Demand" With The Percentage Of Loan Originations From New Customers Being The "Highest Since The Company's First Year Of Operation." "Our accelerated marketing activities were highly successful in capturing the growing demand, particularly from new customers, which as a percentage of originations were the highest since the company's first year of operation." [Enova International Q3 2021 Results, [10/28/21](#)]

The High-Cost Lending Industry Opposes A Proposed National 36% Interest Rate Cap, Which Consumer Advocates Laud As The "Primary Vehicle" For Protecting Consumers From A "Cycle Of Debt."

In July 2021, Senate Democrats Introduced Legislation To Cap Interest Rates At 36%.

July 2021: **Senate Democrats Introduced The Veterans And Consumers Fair Credit Act To Cap The Interest Rates On Certain Consumer Loans To 36%, By Extending The Military Lending Act's Interest Rate Cap To All Veterans And Consumers.** "In an effort to put a stop to abusive and predatory lending practices that target vulnerable consumers, U.S. Senators Jack Reed (D-RI), Jeff Merkley (D-OR), Sherrod Brown (D-OH), and Chris Van Hollen (D-MD), today led the reintroduction of legislation that would extend the protections of the Military Lending Act (MLA), which caps the annual percentage rate (APR) on consumer loans at 36 percent, to cover veterans and other consumers." [Senate Committee On Banking, Housing, And Urban Affairs, [07/28/21](#)]

The Military Lending Act Was Passed In 2006 To "Rein In Predatory Payday Lenders And Other Loan Product Providers Who Used Abusive Lending Practices To Target And Lure American Troops Into Debt Traps." "In 2006, Congress passed the MLA to rein in predatory payday lenders and other loan product providers who used abusive lending practices to target and lure American troops into debt traps. However, the legislation left veterans, Gold Star families, and other Americans vulnerable to those lending practices and products." [Senate Committee On Banking, Housing, And Urban Affairs, [07/28/21](#)]

Rate Caps Are The “Primary Vehicle” For Protecting Consumers, As Lenders Have “Little Incentive” To Ensure That Borrowers Can Afford To Repay Their Loans With High Interest Rates And Can Trap Them In “Cycles Of Debt.”

Senator Jack Reed Said Predatory Loan Traps, In Which Consumers Can Be Charged A 300 Percent APR, “Trap Individuals In Cycles Of Debt.” “There is no reason consumers should be charged a 300 percent APR to access credit. These types of predatory loans trap individuals in cycles of debt, adding crushing financial burdens onto the backs of those who can least afford it.” [Senate Committee On Banking, Housing, And Urban Affairs, [07/28/21](#)]

Lenders Have “Little Incentive” To Ensure That Borrowers Can Afford To Repay Their Loans With A High Interest Rate Since Lenders Still Profit Even If Borrowers Default. “Excessive interest rates enable lenders to profit from loans even if many borrowers eventually default. Knowing that it will be made whole even if the borrower defaults, or that it can recoup defaults from exorbitant rates on others, the lender has little incentive to ensure that each borrower can actually afford to repay the loan in full on its terms.” [National Consumer Law Center, [05/21](#)]

Without Rate Caps, Exploitative Lenders Move Into States, “Pushing Abusive Loan Products” That Trap Consumers “In Never-Ending Debt,” Which Make Rate Caps The “Primary Vehicle” To Protect Consumers From Predatory Lending Practices. “Caps on interest rates and loan fees are the primary vehicle by which states protect consumers from predatory lending. In the absence of rate caps, exploitive lenders move into a state, overwhelming the responsible lenders and pushing abusive loan products that trap low-income consumers in never-ending debt.” [National Consumer Law Center, [05/21](#)]

The High-Cost Loan Industry Has Long Attacked Interest Rate Caps As Harming Consumers, While Admitting Such Caps Would Have An Adverse Effect On Their Business.

In July 2021, The American Financial Services Association’s (AFSA) CEO Claimed That Rate Caps “Actually Harm” Consumers After The Senate Banking Committee Scheduled A Hearing On The Rate Cap Bill.

July 13, 2021: The American Financial Services Association (AFSA) Published A Blog Post Entitled “Senate Schedules Hearing On Anti-Consumer Rate Cap Bill.” [American Financial Services Association, [07/13/21](#)]

- **July 29, 2021: The Full Senate Banking Committee Held A Hearing Entitled, “Protecting Americans From Debt Traps By Extending The Military’s 36% Interest Rate Cap To Everyone.”** [Senate Committee On Banking, Housing, And Urban Affairs, [07/29/21](#)]

In The July 2021 Blog Post, AFSA Claimed Rate Caps “Actually Harm” Consumers, With AFSA President And CEO Bill Himpler Adding That Access To Loans Was “Threatened” By “Anti-Consumer, Arbitrary” Rate Caps. “Arbitrary rate caps actually harm millions of consumers, particularly consumers with less-than-perfect credit and limited access to licensed, safe, and affordable credit. ‘Small dollar loans are a lifeline for more than 60 million consumers nationwide, and access to credit is directly threatened by such anti-consumer, arbitrary rate caps as the new Senate proposal,’ said AFSA President and CEO Bill Himpler.” [American Financial Services Association, [07/13/21](#)]

As Early As 2017, The National Installment Lenders Association (NILA) Expressed Concern About The Rate Cap, Calling It An “Inappropriate And Damaging” Method Of Regulating Consumer Finance And Claiming That “Loans Cannot Be Made Sustainably At 36 Percent.”

In A 2017 Post, The National Installment Lenders Association (NILA) Stated Rate Caps Were An “Inappropriate And Damaging” Method Of Regulating Consumer Finance. “It should be noted that this is the origin of the 36 % APR cap favored by some policymakers in recent years, which NILA believes is a false measure of loan cost, and an inappropriate and damaging way to regulate consumer finance.” [National Installment Lenders Association, [12/18/17](#)]

In September 2020, NILA Expressed Their Concerns About The Rate Cap Provisions in H.R 7709 And S. 4255, The Jobs And Neighborhood Investment Act, Claiming That “Loans Cannot Be Made Sustainably at 36 Percent.” “This prohibition will cut off access to small-dollar loans. We have discussed elsewhere [LINK] and often [LINK], the inappropriateness of rate caps for non-bank loans and their effect on the availability of safe and affordable credit. Loans cannot be made sustainably at 36 percent APR (especially as the MLA defines it), so the rate cap acts not as a cap, but as a ban. NILA strongly supports expanding individuals’ access to credit and we appreciate Senator Mark Warner (D-VA) and Congressman Gregory Meeks (D-NY) previous efforts to ensure this. In this case, Congress should remove the rate cap provision in H.R. 7709 and S. 4255, the Jobs and Neighborhood Investment Act of. Only by doing so, can policymakers ensure that the bill’s intent, to secure affordable access to credit for lower-income borrowers and underserved communities, is served.” [National Installment Lenders Association, [09/08/21](#)]

In July 2021, In Response To The National Rate Cap Bill, Online Lenders Association Executive Director Andrew Duke—Who Served As a CFPB Policy Associate Director Under Trump As The Bureau Gutted Its 2017 Payday Rule To Save The Industry \$7 Billion Annually—Claimed Rate Caps Result In “More Financial Harm.”

In A July 2021 Statement On The National Rate Cap Bill, Online Lenders Alliance Executive Director Andrew Duke Stated The Caps Result In “Less Access To Credit, A Shift Into Harmful Substitutes Like Overdrafts And Late Bill Payments, And More Financial Harm.” “U.S. Senators Dick Durbin (D-IL), Jeff Merkley (D-OR), Richard Blumenthal (D-CT), and Sheldon Whitehouse (D-RI) today introduced legislation to impose national caps on fees and interest on consumer loans at an Annual Percentage Rate (APR) of 36 percent. Online Lenders Alliance Executive Director Andrew Duke issued the following statement: ‘The proponents of this bill claim they are protecting consumers, but we have learned from experience – [specifically in Oregon](#) – that APR caps result in less access to credit, a shift into harmful substitutes like overdrafts and late bill payments, and more financial harm.’” [Online Lenders Association, [07/14/21](#)]

On January 25, 2019, The CFPB Announced Andrew Duke Would Serve As Its Policy Associate Director For External Affairs. “Andrew Duke will serve as the Policy Associate Director for External Affairs. Mr. Duke has 27 years of experience in public policy, including 20 years on Capitol Hill serving with three different members of Congress. He received his B.A. in Economics from Hampden-Sydney College.” [“[CFPB Announces Changes to Senior Leadership](#),” Consumer Financial Protection Bureau, 01/25/19]

- **“The Policy Associate Director Serves As A Liaison To The Director’s Office And Works With The Associate Director To Lead The Strategic Direction For The Division.”** [“[External Affairs](#),” Consumer Financial Protection Bureau, accessed 11/07/19]
- **March 2021: Andrew Duke Left The CFPB To Join OLA As Its Executive Director.** “Andrew Duke comes to OLA with more than 22 years of experience in government with a decade in financial services policy – most recently leading the Consumer Education and External Affairs division at the Consumer Financial Protection Bureau (CFPB).” [Online Lenders Alliance, [03/31/21](#)]

July 2020: The CFPB Removed The "Ability-To-Repay" Provision From Its 2017 Payday Rule, Which Would Have "Limited The Number Of Consecutive, Short-Term Loans A Borrower Could Take Out" While "Requir[ing] Lenders To Verify Borrowers' Income." "The Consumer Financial Protection Bureau (CFPB) on Tuesday removed the 'ability-to-repay' provisions from a 2017 payday lending rule that never took effect, but has been the source of a drawn-out court battle. [...] The provisions would have limited the number of consecutive, short-term loans a borrower could take out, and would have required lenders to verify borrowers' income." [Banking Dive, [07/08/20](#)]

- **The Provision Was Projected To Cost The Payday Industry \$7 Billion A Year.** "The restrictions were projected to save consumers — and cost lenders — \$7 billion a year, the CFPB estimated." [Banking Dive, [07/08/20](#)]

In Its 2021 Annual Report, World Acceptance Corporation Admitted An Interest Rate Cap Would "Almost Certainly Eliminate" Its Current Operations And Have "Material Adverse Effect[s]" On The Company's Results.

In Its 2021 Annual Report, World Acceptance Corporation Admitted That Any Federal Policy That Would Impose A Credit Rate Cap "In The Range Of 36%" Would "Almost Certainly Eliminate" Its Ability To Continue Its Current Operation. "Any federal law that would impose a maximum annualized credit rate cap in the range of 36% on our products would, if enacted, almost certainly eliminate our ability to continue our current operations." [World Acceptance Corporation, [July 2021](#)]

In Its 2021 Annual Report, World Acceptance Corporation Also Admitted That Changes To Regulations "Are Expected To Further Increase" The Cost Of Operations, "Which May Have A Material Adverse Effect" On The Company's Results. "Given the uncertainty associated with the manner in which various expected provisions of the Dodd-Frank Act have been and are expected to continue to be implemented by the various regulatory agencies and through regulations, the full extent of the impact such requirements will have on our operations remains unclear; however, these regulations have increased and are expected to further increase our cost of doing business and time spent by management on regulatory matters, which may have a material adverse effect on the Company's operations and results." [World Acceptance Corporation, [July 2021](#)]

In 2021 Alone, The High-Cost Lending Industry Flooded Washington Politicians With At Least \$414,500 In Campaign Contributions—The Industry Gave At Least \$137,000 To Republican Members Of Congressional Committees Considering Interest Rate Cap Legislation.

In 2021 Alone, The High-Cost Lending Industry Has Contributed Over \$410,000 To Federal Lawmakers and Campaign Committees.

| Year | Donor | Federal Campaign Contributions In 2021 |
|---------------|--|--|
| 2021 | American Financial Services Assn PAC | \$295,000 |
| 2021 | Checksmart Financial LLC PAC | \$43,000 |
| 2021 | Infin, A Financial Services Alliance, Inc. PAC ('INFIN PAC') | \$33,500 |
| 2021 | National Installment Lenders Association PAC | \$17,500 |
| 2021 | World Acceptance Corporation Political Action Committee | \$10,000 |
| 2021 | OneMain Holdings Inc. PAC | \$8,500 |
| 2021 | Opportunity Financial, LLC Credit Access PAC | \$3,000 |
| 2021 | Online Lenders Alliance Political Action Committee (OLA PAC) | \$4,000 |
| TOTAL: | | \$414,500 |

In 2021, The American Financial Services Association's PAC Has Contributed At Least \$295,000 To Federal Lawmakers And Congressional Campaign Committees, Including At Least \$94,000 To Republican Members Of Committees Considering Rate Cap Legislation.

In 2021, The American Financial Services Association PAC Has Donated At Least \$295,000 To Federal Lawmakers And Congressional Committees. [FEC, accessed [10/29/21](#)]

In 2021, The American Financial Services Association PAC Has Donated \$25,500 To Republican Members Of The Senate Banking Committee.

| Donor | <u>Republican Senate Banking Committee Recipient</u> | Total 2021 Contributions |
|---|---|---------------------------------|
| American Financial Services Association PAC | Sen. John Kennedy (R-LA) | \$3,000 |
| American Financial Services Association PAC | Sen. Tim Scott (R-SC) | \$9,000 |
| American Financial Services Association PAC | Sen. Mike Crapo (R-ID) | \$3,500 |
| American Financial Services Association PAC | Sen. Jerry Moran (R-KS) | \$7,500 |
| American Financial Services Association PAC | Sen. Steve Daines (R-MT) | \$2,500 |
| TOTAL: | | \$25,500 |

- **The Senate Committee On Banking, Housing, and Urban Affairs Is Currently Considering The Veterans And Consumers Fair Credit Act, A Bill That Would Cap Interest Rates At 36%. [United States Congress, S. 2508, accessed [10/20/21](#)]**

In 2021, The American Financial Services Association PAC Has Donated \$69,000 To Republican Members Of The House Financial Services Committee.

| Donor | <u>Republican House Financial Services Committee Recipient</u> | Total 2021 Contributions |
|---|---|---------------------------------|
| American Financial Services Association PAC | Rep. Andy Barr (KY-06) | \$7,000 |
| American Financial Services Association PAC | Rep. Ann Wagner (MO-02) | \$5,000 |
| American Financial Services Association PAC | Rep. Anthony Gonzalez (OH-16) | \$3,000 |
| American Financial Services Association PAC | Rep. Blaine Luetkemeyer (MO-03) | \$7,000 |
| American Financial Services Association PAC | Rep. French Hill (AR-02) | \$4,500 |
| American Financial Services Association PAC | Rep. David Kustoff (TN-08) | \$2,000 |
| American Financial Services Association PAC | Rep. Lance Gooden (TX-05) | \$3,500 |
| American Financial Services Association PAC | Rep. Barry Loudermilk (GA-11) | \$4,000 |
| American Financial Services Association PAC | Rep. Patrick McHenry (NC-10) | \$5,000 |
| American Financial Services Association PAC | Rep. Roger Williams (TX-25) | \$3,000 |
| American Financial Services Association PAC | Rep. Bryan Steil (WI-01) | \$6,500 |
| American Financial Services Association PAC | Rep. Ted Budd (NC-13) | \$3,500 |
| American Financial Services Association PAC | Rep. Trey Hollingsworth (IN-09) | \$3,000 |
| American Financial Services Association PAC | Rep. Van Taylor (TX-03) | \$3,000 |
| American Financial Services Association PAC | Rep. William Timmons (SC-04) | \$8,000 |
| American Financial Services Association PAC | Rep. Lee Zeldin (NY-01) | \$1,000 |
| TOTAL: | | \$69,000 |

- **The House Committee On Financial Services Considered A Previously Introduced Version Of The Veterans And Consumers Fair Credit Act, A Bill To Cap Interest Rates At 36%. [United States Congress, H.R.5050, accessed [10/20/21](#)]**

In 2021, CheckSmart Financial’s PAC Has Contributed \$43,000 To Federal Lawmakers And Congressional Campaign Committees, Including \$7,000 To Republican Members Of Committees Considering Rate Cap Legislation.

In 2021, The CheckSmart Financial PAC Has Donated At Least \$43,000 To Federal Lawmakers And Congressional Committees. [FEC, accessed [10/29/21](#)]

In 2021, CheckSmart Financial LLC Political Action Committee Has Donated \$2,500 To Sen. Bill Hagerty, A Member Of The Senate Banking Committee.

| Donor | Republican Senate Banking Committee Recipient | 2021 Total Contributions |
|--|---|--------------------------|
| CheckSmart Financial LLC (CCFI LLC) Political Action Committee | Sen. Bill Hagerty (R-TN) | \$2,500 |
| TOTAL: | | \$2,500 |

- **The Senate Committee On Banking, Housing, and Urban Affairs Is Currently Considering The Veterans And Consumers Fair Credit Act, A Bill That Would Cap Interest Rates At 36%.** [United States Congress, S. 2508, accessed [10/20/21](#)]

In 2021, CheckSmart Financial LLC Political Action Committee Has Donated \$4,500 To Members Of The House Financial Services Committee.

| Donor | Republican House Financial Services Committee Recipient | 2021 Total Contributions |
|--|---|--------------------------|
| Checksmart Financial LLC (CCFI LLC) Political Action Committee | Rep. Trey Hollingsworth (IN-09) | \$2,500 |
| Checksmart Financial LLC (CCFI LLC) Political Action Committee | Rep. John Rose (TN-06) | \$2,000 |
| TOTAL: | | \$4,500 |

- **The House Committee On Financial Services Considered A Previously Introduced Version Of The Veterans And Consumers Fair Credit Act, A Bill To Cap Interest Rates At 36%.** [United States Congress, H.R.5050, accessed [10/20/21](#)]

In 2021, The INFIn PAC Has Contributed \$33,500 To Federal Lawmakers And Congressional Campaign Committees, Including \$9,000 To Republican Members Of Committees Considering Rate Cap Legislation.

In 2021, The INFIn PAC Has Donated At Least \$33,500 To Federal Lawmakers And Congressional Committees. [FEC, accessed [10/29/21](#)]

In 2021, INFIn, A Financial Services Alliance, Inc. PAC Has Donated Senate Banking Committee Member Bill Hagerty \$2,500.

| Donor | Republican Senate Banking Committee Recipient | 2021 Total Contributions |
|--|---|--------------------------|
| INFIn, A Financial Services Alliance, Inc. PAC ('INFIn PAC') | Sen. Bill Hagerty (R-TN) | \$2,500 |
| TOTAL: | | \$2,500 |

- **The Senate Committee On Banking, Housing, and Urban Affairs Is Currently Considering The Veterans And Consumers Fair Credit Act, A Bill That Would Cap Interest Rates At 36%.** [United States Congress, S. 2508, accessed [10/20/21](#)]
- **INFiN Was Formerly Financial Service Centers For America (FiSCA), Which Was Comprised Of FiSCA Members And The Community Financial Services Association Of America (CFSA).** “INFiN, a Financial Services Alliance, is the leading national trade association representing the diverse and innovative consumer financial services industry. Formerly Financial Service Centers of America (FiSCA) and comprising members of FiSCA and the Community Financial Services Association of America (CFSA), the alliance includes more than 350 companies, operating approximately 8,000 locations throughout the United States and online.” [INFiN, accessed [10/20/21](#)]

In 2021, INFiN, A Financial Services Alliance, Inc. PAC Has Donated \$6,500 To Republican Members Of The House Financial Services Committee.

| Donor | Republican House Financial Services Committee Recipient | 2021 Total Contributions |
|--|--|---------------------------------|
| INFiN, A Financial Services Alliance, Inc. PAC ('INFIN PAC') | Rep. Trey Hollingsworth (IN-09) | \$2,500 |
| INFiN, A Financial Services Alliance, Inc. PAC ('INFIN PAC') | Rep. John Rose (TN-06) | \$1,000 |
| INFiN, A Financial Services Alliance, Inc. PAC ('INFIN PAC') | Rep. Blaine Luetkemeyer (MO-03) | \$1,000 |
| INFiN, A Financial Services Alliance, Inc. PAC ('INFIN PAC') | Rep. Patrick McHenry (NC-10) | \$1,000 |
| INFiN, A Financial Services Alliance, Inc. PAC ('INFIN PAC') | Rep. Warren Davidson (OH-08) | \$1,000 |
| TOTAL: | | \$6,500 |

- **The House Committee On Financial Services Considered A Previously Introduced Version Of The Veterans And Consumers Fair Credit Act, A Bill To Cap Interest Rates At 36%.** [United States Congress, H.R.5050, accessed [10/20/21](#)]
- **INFiN Was Formerly The Financial Service Centers For America (FiSCA) And Is Comprised Of Members Of FiSCA And The Community Financial Services Association Of America (CFSA).** “INFiN, a Financial Services Alliance, is the leading national trade association representing the diverse and innovative consumer financial services industry. Formerly Financial Service Centers of America (FiSCA) and comprising members of FiSCA and the Community Financial Services Association of America (CFSA), the alliance includes more than 350 companies, operating approximately 8,000 locations throughout the United States and online.” [INFiN, accessed [10/20/21](#)]

In 2021, The National Installment Lenders Association’s PAC Has Contributed \$17,500 To Federal Lawmakers And Congressional Campaign Committees, Including \$12,500 To Republican Members Of Committees Considering Rate Cap Increases.

In 2021, The INFiN PAC Has Donated At Least \$17,500 To Federal Lawmakers And Congressional Committees. [FEC, accessed [10/29/21](#)]

In 2021, The National Installment Lenders Association PAC Has Donated \$2,500 To Sen. Tim Scott, A Member Of The Senate Banking Committee.

| Donor | Republican Senate Banking Committee Recipient | 2021 Total Contributions |
|--------------|--|---------------------------------|
|--------------|--|---------------------------------|

| | | |
|---|-----------------------|-------------------------|
| National Installment Lenders Association PAC (NILA PAC) | Sen. Tim Scott (R-SC) | \$2,500 |
| TOTAL: | | \$2,500 |

- **The Senate Committee On Banking, Housing, and Urban Affairs Is Currently Considering The Veterans And Consumers Fair Credit Act, A Bill That Would Cap Interest Rates At 36%.** [United States Congress, S. 2508, accessed [10/20/21](#)]

In 2021, The National Installment Lenders Association PAC Has Donated \$10,000 To Republican Members Of The House Financial Services Committee.

| Donor | House Financial Services Committee Recipient | 2021 Total Contributions |
|---|---|---------------------------------|
| National Installment Lenders Association PAC (NILA PAC) | Rep. William Timmons (SC-04) | \$5,000 |
| National Installment Lenders Association PAC (NILA PAC) | Rep. Blaine Luetkemeyer (MO-03) | \$5,000 |
| TOTAL: | | \$10,000 |

- **The House Committee On Financial Services Considered A Previously Introduced Version Of The Veterans And Consumers Fair Credit Act, A Bill To Cap Interest Rates At 36%.** [United States Congress, H.R.5050, accessed [10/20/21](#)]

In 2021, World Acceptance Corporation's PAC Has Directed \$10,000 To Rep. William Timmons (SC-04), A Member Of The House Committee Considering Interest Rate Cap Legislation.

In 2021, The World Acceptance Corporation Political Action Committee Has Donated \$10,000 To Republican House Financial Services Committee Member William Timmons .

| Donor | Republican House Financial Services Committee Recipient | 2021 Total Contributions |
|---|--|---------------------------------|
| World Acceptance Corporation Political Action Committee | Rep. William Timmons (SC-04) | \$10,000 |
| TOTAL: | | \$10,000 |

- **The House Committee On Financial Services Considered A Previously Introduced Version Of The Veterans And Consumers Fair Credit Act, A Bill To Cap Interest Rates At 36%.** [United States Congress, H.R.5050, accessed [10/20/21](#)]

In 2021, The Online Lenders Alliance PAC Donated \$4,000 To Republican Members Of The House Committee Considering Federal Rate CAP Legislation.

Online Lenders Alliance Political Action Committee Gave Republican House Financial Services Committee Trey Hollingsworth \$1,500 In 2021.

| Donor | Republican House Financial Services Committee Recipient | 2021 Total Contributions |
|--|--|---------------------------------|
| Online Lenders Alliance Political Action Committee (OLA PAC) | Rep. Trey Hollingsworth (IN-09) | \$1,500 |

| | | |
|--|--------------------------|-------------------------|
| Online Lenders Alliance Political Action Committee (OLA PAC) | Rep. French Hill (AR-02) | \$2,500 |
| TOTAL: | | \$4,000 |

- **The House Committee On Financial Services Considered A Previously Introduced Version Of The Veterans And Consumers Fair Credit Act, A Bill To Cap Interest Rates At 36%.** [United States Congress, H.R.5050, accessed [10/20/21](#)]

In 2021 Alone, The High-Cost Lending Industry Has Spent Nearly \$2.5 Million Lobbying On Various Financial Issues, Including Rate Cap Legislation.

In 2021 Alone, The High-Cost Lending Industry Has Spent At Least \$2,430,000 Lobbying The Federal Government On Issues Including Interest Rate Caps

| Registrant | Client | Amount Paid | Citations | Reported Lobbying On Rate Cap? |
|---------------------------------------|--|-------------|--|--|
| Hogan Lovells US LLP | Populus Financial | \$80,000 | Q2 | Lobbied on "Work to establish Federal Rate Caps" in Q2 |
| Cypress Advocacy, LLC | Purpose Financial, Inc. (formerly listed as Advance America, Cash Advance Cntrs) | \$120,000 | Q1 , Q2 , Q3 | Lobbied on "rate cap legislation" in Q2 and Q3 |
| Stewart Strategies and Solutions, LLC | National Installment Lenders Association | \$60,000 | Q1 , Q2 | Lobbied on "interest rate caps" in Q1 and Q2 |
| Crossroads Strategies, LLC | INFiN, a Financial Services Alliance (fka Financial Service Centers of America) | \$180,000 | Q1 , Q2 , Q3 | Lobbied on "Veterans and Consumers Fair Credit Act" in Q3 |
| GrayRobinson PA | Community Financial Services Association of America | \$60,000 | Q1 | Lobbied on "Legislation And Regulation Relating To Short-Term Lending And Payday Lending" in Q1 |
| Hudson Cook, LLP | Financial Service Centers of America | \$100,000 | Q1 , Q2 | Lobbied on "Potential legislation to regulate interest rates on financial products" Act in Q1 and Q2 |
| Holland & Knight LLP | Amscot Financial | \$240,000 | Q1 , Q2 , Q3 | Lobbied on "Legislation and policies affecting financial services, including pay day advances and check cashing" in Q1, Q2, and Q3 |
| Brownstein Hyatt Farber Schreck, LLP | Online Lenders Alliance | \$120,000 | Q1 , Q2 , Q3 | |

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|--------------------------------------|---|--------------------|--|--|
| Emergent Strategies | Online Lenders Alliance | \$60,000 | Q1 , Q2 | |
| Lavender Consultants | Online Lenders Alliance | \$60,000 | Q1 , Q2 , Q3 | |
| Polaris-Hutton Group, LLC | Online Lenders Alliance | \$60,000 | Q1 , Q2 | |
| Polaris Government Relations | Online Lenders Alliance | \$330,000 | Q1 , Q2 , Q3 | |
| Jake Perry + Partners | Elevate Credit | \$150,000 | Q1 , Q2 , Q3 | |
| The GroupDC, LLC | Elevate Credit | \$120,000 | Q2 | |
| Capitol Hill Consulting Group | Populus Financial Group Inc (Formerly: ACE Cash Express Inc) | \$50,000 | Q1 , Q2 , Q3 | |
| Emergent Strategies | AWL Inc. | \$60,000 | Q1 , Q2 | |
| AcumenDC LLC | National Installment Lenders Association | \$100,000 | Q1 , Q2 | |
| Brownstein Hyatt Farber Schreck, LLP | OneMain Holdings Inc. | \$120,000 | Q1 , Q2 | |
| Thorn Run Partners | OneMain Financial Group, LLC | \$120,000 | Q1 , Q2 | |
| Ian Reid LLC | INFiN, A Financial Services Alliance | \$40,000 | Q2 | |
| Timothy R. Rupli & Associates, Inc. | INFiN, A Financial Services Alliance | \$200,000 | Q1 , Q2 , Q3 | |
| TOTAL: | | \$2,430,000 | | |