



ROBIN J. VOS

SPEAKER OF THE WISCONSIN STATE ASSEMBLY

September 7, 2016

Ms. Monica Jackson
Office of the Executive Secretary
Consumer Financial Protection Bureau
1700 G Street NW
Washington, DC 20552

Re: Docket No. CFPB-2016-0025

To whom it may concern:

As Speaker of the Wisconsin State Assembly, I feel it is important to share with you my opposition to the Consumer Financial Protection Bureau's proposed regulation of the short-term lending industry.

Wisconsin legislators have spent years wrestling with the policy implications of regulating the short-term lending industry. As a result, we have a system that allows consumers to access small, short-term loans and protects them from abusive practices. The proposed regulation from the CFPB completely undermines our state's legislative process.

What is more troubling is that the proposed federal regulations are so cumbersome that they would effectively eliminate the short-term lending industry in Wisconsin. This will have far-reaching consequences; putting companies out of business and removing access to an important source of credit for my constituents.

Without reliable access to short-term credit, consumers lose and unlicensed lenders or scam artists – who pose major risks to consumers – win. This is exactly the situation that we have worked for years to avoid. I urge the CFPB to propose a new set of rules that respects our state's regulatory actions and focuses on eliminating unregulated lending and the bad actors in the industry instead.

Sincerely,

A handwritten signature in blue ink, appearing to read "R. Vos", is written over a faint, illegible background.

Robin J. Vos
Assembly Speaker
63rd Assembly District