



MARKETPLACE
LENDING ASSOCIATION

Industry SUPPORT for 36% Rate Cap and Economic Equity Pillar
of Black Caucus' Reform Agenda / SB 1792 (Harper)!

Members of the Illinois General Assembly,

As the trade association of the largest providers of unsecured personal loans in the United States, the Marketplace Lending Association strongly encourages your SUPPORT for the Economic Equity Pillar of the Illinois Legislative Black Caucus ["ILBC"] Reform Agenda led by Representative Sonya Harper and Senator Chris Belt. **As responsible lending companies, we particularly highlight our support for Article 125, the proposal of Senator Jacqueline Collins to cap the cost of loans at 36% APR.**

Every day, Marketplace Lending Association members show that it is possible to adhere to a 36% APR cap *and* offer responsible loans based on the borrower's ability to repay. In fact, voluntary adherence to a 36% rate cap, calculated according to the Military Lending Act, is a requirement for membership in our association. **Our members provide an estimated \$4.2 Billion in credit annually to an estimated 420,000 working people in Illinois—all under 36% APR.**

We commend the Illinois Legislative Black Caucus for taking up these issues of racial and economic justice addressed in their Economic Equity Pillar. While this legislation may not be perfect, it is very much needed, and we look forward to our continued work with the Illinois General Assembly on these issues. Additionally, we applaud the Woodstock Institute and the other consumer advocates for helping advance this legislation which aims to protect the hardworking people of Illinois and close the racial wealth gap. We are grateful for this opportunity to help advance meaningful change in the service of racial justice and urge your support of SB 1792 as amended.

Many thanks,

Marketplace Lending Association
www.marketplacelendingassociation.org