

BRUMMETT'S BLOGA political blog by columnist John Brummett

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Predatory

The coalition of working people and seniors trying probably in vain to pass Rep. David Johnson's bill holding payday lenders to the usury limit hopes to get the bill brought up for another vote — well, a real vote this time — at 10 a.m. Tuesday at a meeting of the Senate Insurance and Commerce Committee. You will remember that, previously in this committee, Jim Argue made a do-pass motion, then was alone in voting -- not merely in voting for it, but in voting at all. The rest of 'em either had to go the bathroom or just sat there unable to locate their intestines where some people keep their fortitude. Powerful lobbyists have managed to cloud the issue by saying poor people couldn't get loans otherwise and that federal banks break the usury law all the time. (Feds have overriding legislation.) Payday lenders, in fact, have countered with their own bill, which is window dressing, but might fare better in this unfortunate committee. Meantime, the feds are going to fix this outrage for enlisted service personnel by saying payday lenders can charge members of the U. S. military either 36 percent per annum or the state usury limit, whichever is lower. It's 17 percent under our Amendment 60. Civilians needing a little help between paychecks are on their own.

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