



March 18, 2019

Comment Intake
Consumer Financial Protection Bureau
1700 G Street NW
Washington, DC 20552

Re: Request for Comment Proposed Policy on Payday, Vehicle Title, and Certain High-Cost Installment Loans; Delay of Compliance Date
Docket No. CFPB-2019-0007

To Whom It May Concern:

The Ohio Credit Union League (OCUL) welcomes the opportunity to submit comments concerning the Consumer Financial Protection Bureau's (CFPB) request for comment regarding the agency's proposed delay of the compliance date associated with the 2017 Payday, Vehicle Title, and Certain High-Cost Installment Loans rule (known as the Small Dollar Loan rule).

As the state trade association representing Ohio's 267 credit unions and their three million members, we work collaboratively with various other state and national credit union associations to help create a strong and efficient operating environment. The efficient operating environment our credit unions require is largely influenced by federal agencies and consumer protection regulations, which is why delaying the compliance date for the mandatory underwriting requirements in the Small Dollar Loan rule is of significance to Ohio's credit unions.

We appreciate the agency for recognizing that entities not only have to comply with federal laws and regulations, but state laws and regulations, which can also be time consuming, requiring considerable resources. In fact, Ohio is one of the states referenced in the rule proposal that has enacted a payday law, the Ohio Fairness in Lending Act. This law became effective in the fall of 2018, but new loans made after April of 2019 must comply with the new requirements.

While the CFPB recognizes that credit unions provide alternative products to payday lending, including those offered under the National Credit Union Administration's Payday Alternative Loan regulation, credit unions still remain affected by the agency's Small Dollar Loan rule. As such, OCUL is highly supportive of delaying the mandatory underwriting requirements by 15 months to November 19, 2020.

Engaging in this type of thoughtful analysis and industry collaboration which addresses the costs, benefits, and external burdens like overlapping state laws will move the Bureau forward in producing a net positive to consumers and the financial services industry. Should you have any questions, please feel free to contact us at 1-800-486-2917.

Respectfully,

Handwritten signature of Paul L. Mercer in black ink.

Paul L. Mercer
President

Handwritten signature of Miriah Lee in black ink.

Miriah Lee
Regulatory Counsel

