



NAACP

GREATER GRAND RAPIDS BRANCH

Chartered in 1919

1530 MADISON AVENUE SE
GRAND RAPIDS, MI 49507
616-719-3478

<http://twitter.com/naacpgr> | www.naacpgr.com
Text NAACPGR to 833-827-3478 for organizational updates

1/25/2022

To: State of Michigan Bureau of Elections
P.O. Box 20126
Lansing, Michigan 48901

Subj: Public Comment in Support of Michiganders for Fair Lending Petition Summary

The Greater Grand Rapids Branch of the NAACP is in full support of the petition summary submitted by Michiganders for Fair Lending.

The proposed petition summary is:

Initiation of legislation amending the deferred presentment service transaction act, 2005 PA 244, sections 1, 2, 32, 33, and 40 (MCL 487.2121, 487.2122, 487.2152, 487.2153, and 487.2160), and adding new section 40a (MCL 487.2160a) to: rename the law to "Limit Interest Rates and Fees on Payday Loans Act"; add definition for "Payday Lender Consumer Warning"; describe deferred presentment service transactions as "payday loans" and describe licensees as "payday lenders"; reduce the amount these lenders can charge on these loans to no more than 36 percent annually; deem transactions that exceed this rate void and unenforceable; and provide powers to the Attorney General to enforce the Act's requirements.

The petition summary meets the standards for the petition summary, laid out in MCL 168.482b. It clearly, and accurately describes the policy change. It uses common, everyday language that the average Michigander will understand. This summary does not use jargon or complicated legalese, which would risk preventing voters from understanding the petition topic. The language is neutral and impartial, and it does not create prejudice for or against the policy. We urge you to propose this language to the Board of State Canvassers when it meets to consider the petition language for MI Fair Lending.

Thank you for considering these comments.

Sincerely,

Cle J. Jackson, President of Greater Grand Rapids NAACP Branch

January 21, 2022

To: State of Michigan Bureau of Elections
P.O. Box 20126
Lansing, Michigan 48901

Subj: Public Comment in Support of Michiganders for Fair Lending Petition Summary

To whom it may concern,

I write here today to support the petition summary submitted by Michiganders for Fair Lending; both because I, and the vast Habitat for Humanity network, support the policy to reduce APR on payday loans, and also because I support the right of Michigan voters to understand what this policy is, and make the decision for *themselves* whether or not they want to sign the petition.

The proposed petition summary is:

Initiation of legislation amending the deferred presentment service transaction act, 2005 PA 244, sections 1, 2, 32, 33, and 40 (MCL 487.2121, 487.2122, 487.2152, 487.2153, and 487.2160), and adding new section 40a (MCL 487.2160a) to: rename the law to “Limit Interest Rates and Fees on Payday Loans Act”; add definition for “Payday Lender Consumer Warning”; describe deferred presentment service transactions as “payday loans” and describe licensees as “payday lenders”; reduce the amount these lenders can charge on these loans to no more than 36 percent annually; deem transactions that exceed this rate void and unenforceable; and provide powers to the Attorney General to enforce the Act’s requirements.

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We urge you to propose this language to the Board of State Canvassers when it meets to consider the petition language for MI Fair Lending.

Thank you for considering these comments.

Sincerely,



Sandra A. Pearson, President & CEO

**MICHIGAN
ASSOCIATION
OF UNITED
WAYS**

330 Marshall Street, Suite 211
Lansing, MI 48912



To: State of Michigan Bureau of Elections
P.O. Box 20126
Lansing, Michigan 48901

Subj: Public Comment in Support of Michiganders for Fair Lending Petition Summary

I write to support the petition summary submitted by Michiganders for Fair Lending.

The proposed petition summary is:

Initiation of legislation amending the deferred presentment service transaction act, 2005 PA 244, sections 1, 2, 32, 33, and 40 (MCL 487.2121, 487.2122, 487.2152, 487.2153, and 487.2160), and adding new section 40a (MCL 487.2160a) to: rename the law to "Limit Interest Rates and Fees on Payday Loans Act"; add definition for "Payday Lender Consumer Warning"; describe deferred presentment service transactions as "payday loans" and describe licensees as "payday lenders"; reduce the amount these lenders can charge on these loans to no more than 36 percent annually; deem transactions that exceed this rate void and unenforceable; and provide powers to the Attorney General to enforce the Act's requirements.

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We urge you to propose this language to the Board of State Canvassers when it meets to consider the petition language for MI Fair Lending.

Thank you for considering these comments.

Sincerely,

A handwritten signature in black ink, appearing to read "Mike Larson", with a stylized flourish at the end.

Mike Larson
President and CEO

p. 517.371.4360 | f. 517.371.5860 | www.uwmich.org



Mark A. Hackel
County Executive

VETERANS SERVICES DEPARTMENT

21885 Dunham Road, Suite 3 ♦ Clinton Township, Michigan 48036

Phone: (586) 469-5315 Fax: (586) 469-5316

vets.macombgov.org

Laura Rios
Chief Veterans Services
Officer

Veterans Services Committee

Pat Daniels
Chairman

Therese Wrobel
Vice Chairman

Michael Salyers
Member at Large

Don Martindale
Member at Large

Joel Rutherford
Member at Large

Manuel Gonzales
Member at Large

Terri Weston
Secretary

January 24, 2022

To: State of Michigan Bureau of Elections
P.O. Box 20126
Lansing, Michigan 48901

Subj: Public Comment in Support of Michiganders for Fair Lending Petition Summary

I write to support the petition summary submitted by Michiganders for Fair Lending.

The proposed petition summary is:

Initiation of legislation amending the deferred presentment service transaction act, 2005 PA 244, sections 1, 2, 32, 33, and 40 (MCL 487.2121, 487.2122, 487.2152, 487.2153, and 487.2160), and adding new section 40a (MCL 487.2160a) to: rename the law to "Limit Interest Rates and Fees on Payday Loans Act"; add definition for "Payday Lender Consumer Warning"; describe deferred presentment service transactions as "payday loans" and describe licensees as "payday lenders"; reduce the amount these lenders can charge on these loans to no more than 36 percent annually; deem transactions that exceed this rate void and unenforceable; and provide powers to the Attorney General to enforce the Act's requirements.

The petition summary meets the standards for the petition summary, laid out in MCL 168.482b. It clearly, and accurately describes the policy change. It uses common, everyday language that the average Michigander will understand. This summary does not use jargon or complicated legalese, which would risk preventing voters from understanding the petition topic. The language is neutral and impartial, and it does not create prejudice for or against the policy.

We urge you to propose this language to the Board of State Canvassers when it meets to consider the petition language for MI Fair Lending.

Thank you for considering these comments.

Laura Rios, Chief Veteran Service Officer
Macomb County Veteran Services



Jan. 25, 2022

To: State of Michigan Bureau of Elections
P.O. Box 20126
Lansing, Michigan 48901

Subj: Public Comment in Support of Michiganders for Fair Lending Petition Summary

On behalf of the Michigan League for Public Policy, I am writing to support the petition summary submitted by Michiganders for Fair Lending.

The proposed petition summary is:

Initiation of legislation amending the deferred presentment service transaction act, 2005 PA 244, sections 1, 2, 32, 33, and 40 (MCL 487.2121, 487.2122, 487.2152, 487.2153, and 487.2160), and adding new section 40a (MCL 487.2160a) to: rename the law to "Limit Interest Rates and Fees on Payday Loans Act"; add definition for "Payday Lender Consumer Warning"; describe deferred presentment service transactions as "payday loans" and describe licensees as "payday lenders"; reduce the amount these lenders can charge on these loans to no more than 36 percent annually; deem transactions that exceed this rate void and unenforceable; and provide powers to the Attorney General to enforce the Act's requirements.

The petition summary meets the standards for the petition summary, laid out in MCL 168.482b. It clearly and accurately describes the proposed policy change. It uses common, everyday language that the average Michigan resident will understand. This summary does not use complicated legal jargon, which would risk preventing voters from understanding the petition topic. The language is neutral and impartial, and it does not create prejudice for or against the policy.

I urge you to propose this language to the Board of State Canvassers when it meets to consider the petition language for MI Fair Lending. Thank you for considering these comments.

Sincerely,

A handwritten signature in black ink, appearing to read "Monique Stanton", with a long, sweeping horizontal line extending to the right.

Monique Stanton
President and CEO
Michigan League for Public Policy

Founded in 1852
by Sidney Davy Miller



SCOTT R. ELDRIDGE
TEL +1.517.483.4918
E-MAIL eldridge@millercanfield.com

Miller, Canfield, Paddock and Stone, P.L.C.
120 N. Washington Square, Suite 900
One Michigan Avenue Building
Lansing, Michigan 48933
TEL (517) 487-2070
FAX (517) 374-6304
millercanfield.com

MICHIGAN
ILLINOIS
NEW YORK
OHIO
WASHINGTON, D.C.
CANADA
CHINA
MEXICO
POLAND
QATAR

January 25, 2022

Via Email

Bureau of Elections
Richard H. Austin Building
430 West Allegan Street, 1st Floor
Lansing, Michigan 48918
MDOS-Canvassers@Michigan.gov

**Re: Michiganders for Fair Lending's Comment on Petition Summary for
Proposal to Amend 2005 PA 244**

Dear Director Brater:

Our firm represents Michiganders for Fair Lending, which is a ballot question committee properly registered under Michigan law and the sponsor of the petition to amend 2005 PA 244, the proposed summary for which was submitted on January 14, 2022. This second petition is separate and different from the original petition for which Michiganders for Fair Lending submitted a proposed petition summary in November 2021. This second, proposed ballot initiative petition contains several substantive and important changes from the November 2021 version that warrant inclusion in the petition summary to fairly apprise voters of the petition's subject matter and purpose. Michiganders for Fair Lending's petition summary submitted to the Director of Elections meets all of the required criteria of MCL 168.482b(2), as it accurately identifies and describes each of the petition's proposed changes to statute and fairly captures the substance of each of those changes using words that have a common, everyday meaning to the public.

Michiganders for Fair Lending's Proposed Petition Summary:

Initiation of legislation amending the deferred presentment service transaction act, 2005 PA 244, sections 1, 2, 32, 33, and 40 (MCL 487.2121, 487.2122, 487.2152, 487.2153, and 487.2160), and adding new section 40a (MCL 487.2160a) to: rename the law to "Limit Interest Rates and Fees on Payday Loans Act"; add definition for "Payday Lender Consumer Warning"; describe deferred presentment service transactions as "payday loans" and describe licensees as "payday lenders"; reduce the amount these lenders can charge on these loans to no more than 36 percent

annually; deem transactions that exceed this rate void and unenforceable; and provide powers to the Attorney General to enforce the Act's requirements.

The following is a clause-by-clause analysis, demonstrating how each phrase complies with the requirements for petition summary language laid out in MCL 168.482b(2):

First, the petition summary makes clear that the initiative petition renames the act to the "Limit Interest Rates and Fees on Payday Loans Act." Giving the statute a new name is a significant change that should be included in the petition summary to apprise voters of the proposed changes to the statute and the purpose and subject matter of the petition. This clause in the proposed summary—to "rename the law to 'Limit Interest Rates and Fees on Payday Loans Act'"—describes the changes to section 1 (MCL 487.2121) in clear and neutral language by simply stating, verbatim, the new proposed title of the act. Excluding the new, proposed name of the statute would run afoul of Section 482b and be a disservice to the public.

Second, the petition summary describes another notable addition to the definitions section of the act, MCL 487.2122. Specifically, the initiative petition will add an entirely new defined term: "Payday Lender Consumer Warning." Adding a new defined term to the statute is a material change of which voters must be made aware. And the phrasing in the petition summary—"add definition for 'Payday Lender Consumer Warning'"—describes this change in the most basic language that is consistent with Section 482b.

Third, the initiative petition further adjusts the definitions of important, defined terms by expressly describing: (1) deferred presentment service transactions as "payday loans"; and (2) licensees as "payday lenders." It is important that voters know that both of these definitions are being updated in statute; including one and not the other would be an incomplete summary of these changes. Opponents of our client's November 2021 petition fought hard to keep the phrases "payday loans" and "payday lenders" out of the petition summary, arguing that these common terms were not in statute. But these common, everyday names for this type of loan and this type of lender are appropriately included in the petition summary—the proposed amendments to section 2 (MCL 487.2122) expressly add these terms to the statute to better clarify and modernize references to the types of entities and loans regulated by the act.

While opponents of the petition will argue that the terms "payday loan" and "payday lender" are "pejorative" or "inaccurate," the reality is the opposite: these are actually the exact terms the industry itself has long used—ubiquitous on lenders' storefronts and websites—to advertise and popularize the very loans regulated under this act. Simply put, thanks to decades of industry marketing with these terms, "payday loans" and "payday lender" are widely understood as the common, everyday names for the loans and lenders regulated by the act.

Fourth, the clause “reduce the amount these lenders can charge on these loans to no more than 36 percent annually” accurately and concisely reflects the changes to section 33(1) (MCL 487.2153). The changes to section 33(1) cause a reduction in the total allowable charges on regulated loans by creating a 36% annual rate cap on interest and fees. This is undoubtedly a reduction from the currently allowable interest rates and charges allowed under the act. A typical payday loan in Michigan can exceed 340% APR and, in some instances, even more.¹ Our client’s proposed language makes clear that this change to the statute would effectuate a reduction in the total allowable rate; without the inclusion of the word “reduce,” Michigan voters could easily think this policy was actually increasing the allowable rate. Simply put, the word “reduce” is necessary to effectively apprise the petition signers of the subject matter of the proposed amendment. Indeed, the term “reduce” was included in the petition summaries for similar ballot proposals recently approved by voters in Nebraska—“reduce the amount that delayed deposit services licensees, also known as payday lenders, can charge to a maximum annual percentage rate of thirty-six percent” (Exhibit 1)—and in Colorado—“reducing allowable charges on payday loans to an annual percentage rate of no more than thirty-six percent” (Exhibit 2). Finally, this clause also refers back to the prior clause, ensuring there is a proper antecedent for “these loans” and “these lenders,” making it easy for voters to understand the substance of the changes holistically.

Fifth, the petition summary concisely describes the changes to section 33(7) (MCL 487.2153) with the inclusion of the clause “deem transactions that exceed this rate void and unenforceable.” This language, which refers back to the 36% rate cap, fairly reflects the changes to the statute in language that voters can understand.

Finally, the petition summary captures the substance of the new section 40a, which gives the Attorney General authority to enforce the act’s requirements through injunctive relief and other civil penalties. The clause “provide powers to the Attorney General to enforce the Act’s requirements” concisely describes these changes in common and everyday language.

In sum, Michiganders for Fair Lending’s petition summary is a true and impartial statement of the purpose of the proposed amendment and uses language that does not create bias or prejudice for or against the proposed amendment. MCL 168.482b(2)(b). Importantly, the petition summary submitted by Michiganders for Fair Lending fairly apprises electors of the subject matter of the proposed amendment and is clearly written using words that have a common everyday meaning to the public. MCL 168.482b(2)(c)-(d).

¹ Delvin Davis and Lisa Stifler, *Power Steering: Payday Lenders Targeting Vulnerable Michigan Communities*, CENTER FOR RESPONSIBLE LENDING at 1-3 (August 2018), available at https://www.responsiblelending.org/sites/default/files/nodes/files/research-publication/crl-michigan-paydaylending-aug2018_0.pdf

MILLER, CANFIELD, PADDOCK AND STONE, P.L.C.

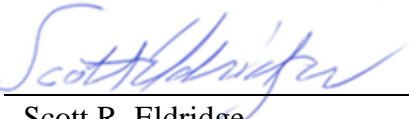
-4-

January 25, 2022

For all of these reasons, Michiganders for Fair Lending respectfully asks that the Director of Elections submit the petition summary proposed by Michiganders for Fair Lending to the Board of State Canvassers for approval.

Sincerely,

Miller, Canfield, Paddock and Stone, P.L.C.

By: 
Scott R. Eldridge

Enclosures

EXHIBIT 1



INITIATIVE PETITION

For Secretary of State Use Only

The object of this petition is to: (See reverse side for actual text of measure)

Amend Nebraska statutes to reduce the amount that delayed deposit services licensees, also known as payday lenders, can charge to a maximum annual percentage rate of thirty-six percent; to prohibit payday lenders from evading this rate cap; and to deem void and uncollectable any transaction made in violation of this rate cap.

To the Honorable Robert Evnen, Secretary of State for the State of Nebraska:

We, the undersigned residents of the State of Nebraska and the county of _____, respectfully demand that the following proposed law shall be referred to the registered voters of the state for their approval or rejection at the general election to be held on the 3rd day of November 2020, and each for himself or herself says: I have personally signed this petition on the date opposite my name; I am a registered voter of the State of Nebraska and county of _____ and am qualified to sign this petition or I will be so registered and qualified on or before the date on which this petition is required to be filed with the Secretary of State; and My printed name, date of birth, street and number or voting precinct, and city, village, or post office address are correctly written after my signature.

WARNING TO PETITION SIGNERS-- VIOLATION OF ANY OF THE FOLLOWING PROVISIONS OF LAW MAY RESULT IN THE FILING OF CRIMINAL CHARGES: Any person who signs any name other than his or her own to any petition or who is not qualified to sign the petition shall be guilty of a Class I misdemeanor. Any person who falsely swears to a circulator's affidavit on a petition, who accepts money or other things of value for signing a petition, or who offers money or other things of value in exchange for a signature upon any petition shall be guilty of a Class IV felony.

THIS PETITION IS CIRCULATED BY A VOLUNTEER CIRCULATOR.

	DATE	SIGNATURE	PRINTED NAME	DATE OF BIRTH	ADDRESS (Street Number & Name)	CITY OR VILLAGE	ZIP CODE
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STATE OF NEBRASKA)
) ss
COUNTY OF _____)
name, street and number or voting precinct, and city, village, or post office address correctly, that the affiant believes that each signer was qualified to sign the petition, and that the affiant stated to each signer the object of the petition as printed on the petition before he or she affixed his or her signature to the petition.

Circulator

Address

City, State, Zip

Subscribed and sworn to before me, a notary public, this _____ day of _____, 20__ at _____, Nebraska.

(Seal)

Notary Public

Proposed Statutory Language:

(underscored language indicates added language, ~~strike through~~ indicates language being removed)

A BILL

FOR AN ACT relating to the Delayed Deposit Services Licensing Act; to amend sections 45-918 and 45-919, Revised Statutes Cumulative Supplement, 2018; to change provisions governing licensees; and to repeal the original sections.

Be it enacted by the people of the State of Nebraska,

Section 1. Section 45-918, Revised Statutes Cumulative Supplement, 2018, is amended to read:

45-918. (1) ~~No licensee shall charge as a fee a total amount in excess of fifteen dollars per one hundred dollars or pro rata for any part thereof on the face amount of a check for services provided by the licensee. A licensee shall not impose an annual percentage rate greater than thirty-six percent in connection with a delayed deposit transaction. Any delayed deposit transaction made in violation of this section is void, and the licensee making such delayed deposit transaction has no right to collect, receive, or retain any principal, interest, fees, or any other charges in connection with such delayed deposit transaction.~~

(2) The fees set forth in this section shall not be charged to individuals on active duty military or their spouses or dependents in an amount that exceeds what is allowed under 10 U.S.C. 987, as such section existed on January 1, 2018.

Section 2. Section 45-919, Revised Statutes Cumulative Supplement, 2018, is amended to read:

45-919. (1) No licensee shall:

- (a) At any one time hold from any one maker more than two checks;
- (b) At any one time hold from any one maker a check or checks in an aggregate face amount of more than five hundred dollars;
- (c) Hold or agree to hold a check for more than thirty-four days. A check which is in the process of collection for the reason that it was not negotiable on the day agreed upon shall not be deemed as being held in excess of the thirty-four-day period;
- (d) Require the maker to receive payment by a method which causes the maker to pay additional or further fees and charges to the licensee, an affiliate of the licensee, or any other person;
- (e) Accept a check as repayment, refinancing, or any other consolidation of a check or checks held by the same licensee;
- (f) Except as provided in section 45-919.01, renew, roll over, defer, or in any way extend a delayed deposit transaction by allowing the maker to pay less than the total amount of the check and any authorized fees or charges. This subdivision shall not prevent a licensee that agreed to hold a check for less than thirty-four days from agreeing to hold the check for an additional period of time no greater than the thirty-four days it would have originally been able to hold the check if (i) the extension is at the request of the maker, (ii) no additional fees are charged for the extension, and (iii) the delayed deposit transaction is completed as required by subdivision (1)(c) of this section. The licensee shall retain written or electronic proof of compliance with this subdivision. If a licensee fails, or is unable, to provide such proof to the department upon request, there shall be a rebuttable presumption that a violation of this subdivision has occurred and the department may pursue any remedies or actions available to it under the Delayed Deposit Services Licensing Act;
- (g) Enter into another delayed deposit transaction with the same maker on the same business day as the completion of a delayed deposit transaction unless prior to entering into the transaction the maker and the licensee verify on a form prescribed by the department that completion of the prior delayed deposit transaction has occurred. The licensee shall retain written proof of compliance with this subdivision. If a licensee fails, or is unable, to provide such proof to the department upon request, there shall be a rebuttable presumption that a violation of this subdivision has occurred and the department may pursue any remedies or actions available to it under the act;
- (h) Charge, collect, or receive any finance charges, fees, interest, or similar charges for loan brokerage, insurance, or any other ancillary products;
- (i) Negotiate or present a paper check for payment unless the check is endorsed with the actual business name of the licensee;
- (j) Engage, in connection with a delayed deposit transaction, in unfair or deceptive practices or advertising under the Uniform Deceptive Trade Practices Act to engage in any act that limits or restricts the application of the Delayed Deposit Services Licensing Act, including, but not limited to, making transactions disguised as personal property, personal sales, or leaseback transactions, or disguise transaction proceeds as cash rebated for the pretextual installment sale of goods and services; ~~or~~
- (k) Evade the requirements of section 45-918, including, but not limited to, making, offering, assisting, arranging, or guaranteeing a delayed deposit transaction with a greater rate of interest, consideration, fees, or charges than is permitted therein through any method including mail, telephone, internet or any electronic means regardless of whether the licensee has a physical location in the state; or

~~(4)~~ (l) Attempt to deposit or negotiate a check after two consecutive failed collection attempts unless the licensee has obtained a new, written payment authorization from the maker.

(2) No licensee, affiliate of a licensee, or any other person, including a person operating as a credit services organization, shall charge, collect, or receive any finance charges, fees, interest, or similar charges that would cause a maker to pay an amount in excess of or in addition to those permitted under the Delayed Deposit Services Licensing Act in connection with a delayed deposit transaction, including, but not limited to, charges for loan brokerage, insurance, or any other ancillary products.

(3) For purposes of this section, (a) completion of a delayed deposit transaction means the licensee has presented a maker's check for payment to a financial institution as defined in section 8-101.03 or the maker redeemed the check by paying the full amount of the check in cash to the licensee and (b) licensee shall include (i) a person related to the licensee by common ownership or control, (ii) a person in whom such licensee has any financial interest of ten percent or more, or (iii) any employee or agent of the licensee.

EXHIBIT 2



INSTRUCTIONS FOR INITIATIVE PETITIONS

FOR PETITION SIGNERS

1. BEFORE YOU SIGN
 - A. Read the warning at the top of the page.
 - B. Make sure you are a registered voter in the State of Colorado.
 - C. Do not sign for anyone else.
 - D. The petition circulator may not assist you. If you need assistance, a third party should provide it. Immediately following your name, the assistor must sign his or her name, provide an address, and state that he or she assisted you.
2. HOW TO SIGN
 - A. Print clearly.
 - B. Completely fill out the signature block. Do not use ditto marks.
 - C. Use black or blue ink.
 - D. List your residence address (including street name and number) where you are registered to vote. Do not use a post office box.
 - E. Place today's date under "Date of Signing."
 - F. **Corrections:** To make a small correction, simply initial the change. If you need to make a larger correction, completely cross out the mistake and proceed to the next signature block.

FOR PETITION CIRCULATORS

3. TO CIRCULATE A PETITION
 - A. Only one person may circulate each petition section.
 - B. You must accompany the petition at all times. Do not leave the petition unattended or pass it unaccompanied among potential signers.
 - C. You must witness every signature block as the signer completes it.
 - D. Do not take the petition section apart or remove the original staples.
 - E. Make sure that the signature block is complete before a signer leaves.
4. AFTER COLLECTING SIGNATURES
 - A. Turn in this petition section, even if not every signature block is completed.
 - B. Personally take this petition section to a notary public for notarization.

WARNING: You may only complete your affidavit when in front of the notary. Do not sign or date it beforehand. Do not fill out the notary's section.
 - C. You may not collect additional signatures on this petition section after the affidavit has been notarized. Immediately return notarized petition sections to:

Coloradans To Stop Predatory Payday Loans
1905 Sherman Street #900
Denver, CO 80203

**WARNING:
IT IS AGAINST THE LAW:**

For anyone to sign any initiative or referendum petition with any name other than his or her own or to knowingly sign his or her name more than once for the same measure or to knowingly sign a petition when not a registered elector who is eligible to vote on the measure.

DO NOT SIGN THIS PETITION UNLESS YOU ARE A REGISTERED ELECTOR AND ELIGIBLE TO VOTE ON THIS MEASURE.

TO BE A REGISTERED ELECTOR, YOU MUST BE A CITIZEN OF COLORADO AND REGISTERED TO VOTE.

Before signing this petition, you are encouraged to read the text or the title of the proposed initiative or referred measure. YOU ARE ALSO ENCOURAGED TO READ THE ABSTRACT OF THE INITIAL FISCAL IMPACT STATEMENT THAT IS INCLUDED AT THE BEGINNING OF THIS PETITION.

By signing this petition, you are indicating that you want this measure to be included on the ballot as a proposed change to the Colorado Revised Statutes . If a sufficient number of registered electors sign this petition, this measure will appear on the ballot at the November 2018 election.

C.R.S. 1-40-110

The ballot title and submission clause as designated and fixed by the Initiative Title Setting Review Board is as follows:

Shall there be an amendment to the Colorado Revised Statutes concerning limitations on payday lenders, and, in connection therewith, reducing allowable charges on payday loans to an annual percentage rate of no more than thirty-six percent?

PETITION TO INITIATE

To: The Honorable Wayne W. Williams, Secretary of State of Colorado

We, the undersigned registered electors of the State of Colorado, do hereby respectfully order and demand that the following proposed change to the Colorado Revised Statutes shall be submitted to the legal voters of the state for their adoption or rejection at the polls at the general election to be held on November 6, 2018 . Each of the signers hereto says:

I sign this petition in my own proper person only. I am a registered elector of the State of Colorado. My residence address and the date of my signing this petition are correctly written immediately after my printed name. I hereby designate the following persons to represent me in all matters affecting this petition:

Corrine Fowler
4249 S. Lincoln Street
Englewood, CO 80113

Reverend Dr. Annie M. Rice-Jones
919 South Alkire Street
Lakewood, CO 80228

This initial fiscal estimate, prepared by the nonpartisan Director of Research of the Legislative Council as of February, 2018 , identifies the following impacts:

The abstract includes estimates of the fiscal impact of the initiative. If this initiative is to be placed on the ballot, Legislative Council Staff will prepare new estimates as part of a fiscal impact statement, which includes an abstract of that information. All fiscal impact statements are available at www.ColoradoBlueBook.com and the abstract will be included in the ballot information booklet that is prepared for the initiative.

State and Local Government Impact

The measure is not expected to impact state or local government revenue or expenditures. Under current law, the Department of Law already licenses payday lenders, conducts compliance examinations of their loans, and establishes rules for their operation.

Economic Impact

The measure will result in smaller interest payments paid by payday borrowers and received by payday lenders. To the degree borrowers spend marginally more money than lenders on goods and services, the measure may increase spending in the economy.

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C.R.S. 1-40-110

The ballot title and submission clause as designated and fixed by the Initiative Title Setting Review Board is as follows:

Shall there be an amendment to the Colorado Revised Statutes concerning limitations on payday lenders, and, in connection therewith, reducing allowable charges on payday loans to an annual percentage rate of no more than thirty-six percent?

The full text of the proposed measure is as follows:

Be it Enacted by the People of the State of Colorado:

SECTION 1. In Colorado Revised Statutes, **add** 5-3.1-101.5 as follows:

5-3.1-101.5. Legislative declaration. THE PEOPLE OF THIS STATE FIND AND DECLARE THAT PAYDAY LENDERS ARE CHARGING UP TO TWO HUNDRED PERCENT ANNUALLY FOR PAYDAY LOANS AND THAT EXCESS CHARGES ON SUCH LOANS CAN LEAD COLORADO FAMILIES INTO A DEBT TRAP OF REPEAT BORROWING. IT IS THE INTENT OF THE PEOPLE TO LOWER THE MAXIMUM AUTHORIZED FINANCE CHARGE FOR PAYDAY LOANS TO AN ANNUAL PERCENTAGE RATE OF THIRTY-SIX PERCENT.

SECTION 2. In Colorado Revised Statutes, **amend** 5-3.1-105 as follows:

5-3.1-105. Authorized charges. A lender may charge a finance charge for each deferred deposit loan or payday loan that may MUST not exceed twenty AN ANNUAL PERCENTAGE RATE OF THIRTY-SIX percent. ~~of the first three hundred dollars loaned plus seven and one-half percent of any amount loaned in excess of three hundred dollars. Such charge shall be deemed fully earned as of the date of the transaction. The lender may also charge an interest rate of forty five percent per annum for each deferred deposit loan or payday loan. If the loan is prepaid prior to the maturity of the loan term, the lender shall refund to the consumer a prorated portion of the annual percentage rate FINANCE CHARGE based upon the ratio of time left before maturity to the loan term. In addition, the lender may charge a monthly maintenance fee for each outstanding deferred deposit loan, not to exceed seven dollars and fifty cents per one hundred dollars loaned, up to thirty dollars per month. The monthly maintenance fee may be charged for each month the loan is outstanding thirty days after the date of the original loan transaction. The A lender shall MAY charge only those charges EXPRESSLY authorized in this article in connection with a deferred deposit loan OR PAYDAY LOAN.~~

SECTION 3. In Colorado Revised Statutes, 5-3.1-108 **amend** (2) as follows:

5-3.1-108. Renewal -- new loan -- consecutive loans -- payment plan -- definitions. (2) Upon renewal of a deferred deposit loan OR PAYDAY LOAN, the lender may assess additional A finance charge not to THAT MUST NOT exceed an annual percentage rate of ~~forty five~~ THIRTY-SIX percent. If the deferred deposit loan OR PAYDAY LOAN is renewed prior to the maturity date, the lender shall refund to the consumer a prorated portion of the finance charge based upon the ratio of time left before maturity to the loan term.

SECTION 4. In Colorado Revised Statutes, 5-3.1-121 **amend** (2) as follows:

5-3.1-121. Unfair or deceptive practices. (2) ~~A person violates the requirements of this article by engaging in any act that limits or restricts the application~~ NO PERSON MAY ENGAGE IN ANY DEVICE, SUBTERFUGE, OR PRETENSE TO EVADE THE REQUIREMENTS of this article, including making loans disguised as A personal property, personal sale, and leaseback transaction; ~~or by disguising loan proceeds as A cash rebate for the pretextual installment sale of goods and OR services; OR MAKING, OFFERING, GUARANTEEING, ASSISTING, OR ARRANGING A CONSUMER TO OBTAIN A LOAN WITH A GREATER RATE OF INTEREST, CONSIDERATION, OR CHARGE THAN IS PERMITTED BY THIS ARTICLE THROUGH ANY METHOD INCLUDING MAIL, TELEPHONE, INTERNET, OR ANY ELECTRONIC MEANS REGARDLESS OF WHETHER THE PERSON HAS A PHYSICAL LOCATION IN THE STATE.~~

SECTION 5. Effective date. This initiative takes effect on February 1, 2019.

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4	FIRST	MI	LAST	SIGN	
	RESIDENCE ADDRESS		CITY/TOWN	COUNTY	DATE
5	FIRST	MI	LAST	SIGN	
	RESIDENCE ADDRESS		CITY/TOWN	COUNTY	DATE
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11	FIRST	MI	LAST	SIGN	
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20	FIRST	MI	LAST	SIGN	
	RESIDENCE ADDRESS		CITY/TOWN	COUNTY	DATE
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AFFIDAVIT OF CIRCULATOR

I do solemnly affirm under penalty of perjury that:

- I have read and understand the laws governing the circulation of petitions;
- I was a citizen of the United States, and at least 18 years of age at the time this section of the petition was circulated and signed by the listed electors;
- I circulated this section of the petition;
- Each signature on this petition was affixed in my presence;
- Each signature on this petition is the signature of the person whose name it purports to be;
- To the best of my knowledge and belief each of the persons signing this petition section was, at the time of signing, a registered elector;
- I have not paid or will not in the future pay and I believe that no other person has paid or will pay, directly or indirectly, any money or other thing of value to any signer for the purpose of inducing or causing such signer to affix his or her signature to the petition;
- I understand that I can be prosecuted for violating the laws governing the circulation of petitions, including the requirement that a circulator truthfully completed the affidavit and that each signature on the petition was affixed in the circulator's presence;
- I understand that failing to make myself available to be deposed and to provide testimony in the event of a protest shall invalidate the petition section if it is challenged on the grounds of circulator fraud;
- I understand that the entire petition section may be rejected if any portion of the circulator affidavit is incomplete; and
- I understand that I am required to provide my permanent residence address and the temporary street address where I am staying in Colorado if I am not a Colorado resident.

Circulator Name (please print)

Last Name	First Name

Permanent Residence Address (or location if homeless)

Street name and number (no P.O. Boxes)	City/Town	County	State	Zip Code

Temporary Colorado Address (if you are not a Colorado Resident)

Street name and number (no P.O. Boxes)	City/Town	County	State	Zip Code

Sign and Date in the Presence of a Notary

Signature of Circulator	Date of Signing

STATE OF COLORADO, COUNTY OF

Subscribed and affirmed before me this day of , 20

Day

Month

Year

by .
Printed name of Circulator above

Type of ID provided by circulator:

(ID provided must be from "Acceptable Forms of Identification" list; "Personally Known" is not an acceptable entry)

Signature (and Title) of Notary / Official Administering Oath:

My Commission Expires: