



MISSOURI HOUSE OF REPRESENTATIVES
WITNESS APPEARANCE FORM

BILL NUMBER: HB 571		DATE: 3/3/2021	
COMMITTEE: Financial Institutions			
TESTIFYING: <input checked="" type="checkbox"/> IN SUPPORT OF <input type="checkbox"/> IN OPPOSITION TO <input type="checkbox"/> FOR INFORMATIONAL PURPOSES			
WITNESS NAME			
REGISTERED LOBBYIST:			
WITNESS NAME: DAVID KENT		PHONE NUMBER: 573-619-0028	
REPRESENTING: MISSOURI BANKERS ASSOCIATION		TITLE:	
ADDRESS: 207 EAST CAPITOL			
CITY: JEFFERSON CITY		STATE: MO	ZIP: 65101
EMAIL:	ATTENDANCE:	SUBMIT DATE: 3/3/2021 12:00 AM	
THE INFORMATION ON THIS FORM IS PUBLIC RECORD UNDER CHAPTER 610, RSMo.			



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WITNESS NAME			
REGISTERED LOBBYIST:			
WITNESS NAME: KEITH THORNBURG		PHONE NUMBER: 636-8151	
REPRESENTING: MISSOURI BANKERS ASSOCIATION		TITLE: GENERAL COUNSEL	
ADDRESS: 207 EAST CAPITOL			
CITY: JEFFERSON CITY		STATE: MO	ZIP: 65101
EMAIL:	ATTENDANCE:	SUBMIT DATE: 3/3/2021 12:00 AM	
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WITNESS NAME			
INDIVIDUAL:			
WITNESS NAME: ARNIE C. AC "HONEST-ABE" DIENOFF-STATE PUBLIC ADVO		PHONE NUMBER:	
BUSINESS/ORGANIZATION NAME:		TITLE:	
ADDRESS:			
CITY:		STATE:	ZIP:
EMAIL: arniedienoff@yahoo.com		ATTENDANCE: Written	SUBMIT DATE: 3/3/2021 6:00 AM

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I am in Opposition to this Bill. This favors the Retailer and goes against the Consumer.



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WITNESS NAME			
INDIVIDUAL:			
WITNESS NAME: MARLA MARANTZ		PHONE NUMBER:	
BUSINESS/ORGANIZATION NAME:		TITLE:	
ADDRESS:			
CITY:		STATE:	ZIP:
EMAIL: mjmarantz@aol.com	ATTENDANCE: Written		SUBMIT DATE: 3/3/2021 9:27 PM
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This bill expands the types of business, agricultural, commercial, and mortgage loans that can be made at unlimited interest rates. Currently, only loans of \$5000 and above have that privilege—this bill eliminates that limit, allowing for smaller high-cost business loans. This bill will all make all sorts of loans more costly to Missouri residents, potentially expanding other costly forms of credit (e.g. commercial, business, agricultural loans), and subsequently make it harder for Missourians to escape the predatory lending debt trap. Predatory lending rates currently average 450% and legally can climb as high as 1950%. Allowing businesses to take advantage of people, trapping them in debt, just because they can, is an unethical, exploitive business model. High interest lending annually extracts millions off the backs of our most vulnerable to service debt, with most of this money leaving our state. Research indicates that limiting interests and fees does not diminish access to credit but actually increases it. With no limits on interest rates or fees, this bill expands predatory lending, which is unethical, immoral, and should be illegal. We must do what we can to establish increased fairness in lending and protect our neighbors from falling prey to the debt trap.