



**Testimony of Derrick R. Clay**

President and CEO, Columbus Chamber of Commerce  
Before the Ohio House Committee on Financial Institutions  
In Support of House Bill 534

**Chair Oelslager, Vice Chair Pizzulli, Ranking Member Russo, and members of the Committee:**

As President and CEO of the Columbus Chamber of Commerce, representing the entire Columbus Ohio Region, I am writing to express our strong support for **House Bill 534**.

The Columbus Chamber of Commerce is a mission-driven nonprofit organization serving more than 2,500 organizations throughout the Columbus Region. Founded in 1884, the Columbus Chamber is dedicated to fostering prosperity and growth in the Columbus Region Business Community through connections, resources, and advocacy. As the epicenter of the Columbus Region's business community, the Columbus Chamber provides an interconnected ecosystem where businesses collaborate to eliminate barriers to prosperity, creating a vibrant environment for enterprises throughout the Columbus Region.

At its heart, House Bill 534 is about building a financial marketplace that can benefit countless Ohio families and businesses. The bill establishes a clear, state-level licensing system for companies that help consumers negotiate and settle their debts.

This structure brings legitimate providers into the open, holds them accountable, and ensures that consumers have access to reputable, well-regulated options when they're trying to get back on their feet. Importantly, the bill aligns with the federal prohibition on advance fees, ensuring that only good-faith business actors operate in Ohio while protecting financially vulnerable consumers.

From a business perspective, this is sound economic policy. When families are burdened by unmanageable debt, it directly affects our local economy — household spending slows, major purchases are delayed, and small businesses feel the impact. HB 534 promotes a healthier financial environment where consumers can recover, rebuild, and re-engage with their communities rather than fall into bankruptcy or years of default.

For our member businesses, this bill helps stabilize an uncertain economic environment. This bill allows reputable debt-resolution companies to operate in Ohio by allowing providers — that have followed the Federal Trade Commission's debt settlement rules since 2010 — to offer their services here under a proven structure. The bill rewards good business practices, encourages ethical competition, and sends a strong message that Ohio supports fair and transparent markets. That kind of predictability is something both businesses — and the consumers they serve — expect and rely on.

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It's also important to recognize what this bill means for consumers themselves. Life happens — medical bills, job loss, inflation pressures — and sometimes people simply need another path forward. For those who cannot qualify for traditional consolidation loans or who want to avoid the long-term damage of bankruptcy, regulated debt-resolution services offer a lifeline. HB 534 ensures that this lifeline is safe, responsible, and backed by state oversight. It provides structure and standards where, right now, there is uncertainty.

Ultimately, HB 534 is about balance — protecting consumers, supporting fair-minded businesses, and strengthening the economic foundation that communities like ours depend on. When consumers have access to trustworthy options and businesses operate in a clear and consistent statutory and regulatory environment, everyone benefits.

On behalf of the Columbus Chamber of Commerce, I want to thank Representatives White and Ghanbari for their leadership on this bill and thank the Committee for its thoughtful consideration. We urge your support for House Bill 534 and look forward to seeing this common-sense reform move forward.

Thank you for your time and for the opportunity to testify today. I am happy to address any questions the committee may have.



**Derrick R. Clay**  
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**COLUMBUS CHAMBER**

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