

## Appendix: Quotes from Colorado Policymakers

Colorado's Republican Attorney General says that their state's payday loan law is a model:

"In 2010 Colorado addressed concerns about abuses in the payday lending industry and had what all sides would agree was an energetic debate on a new regulatory approach. The result of that debate has proven to be a success. Indeed, we consider it a success for the consumer, for the state as a regulator and also for the industry. Industry abuses (as measured by enforcement actions) are down; consumer complaints are down; and the industry itself is profitable and able to offer its products responsibly to consumers who choose to engage in that market. In light of the successes we've enjoyed in Colorado, I strongly encourage you to not only study how we regulate the industry and to consider adoption of our approach, but I offer my office's assistance as you continue to consider application of regulations nationwide."

- **Attorney General Cynthia Coffman (R), letter to Director Cordray, October 15, 2015**

The former Republican AG and former Democratic Governor published an op ed together:

"... look to Colorado's example and implement the changes needed to restore sanity to the small-Joan market. Millions of people in our communities need relief from loans that are decimating their paychecks and making difficult financial situations even worse. In Colorado, we set strong, clear rules that have made payday loans far safer."

- **John Suthers (former Colorado Republican Attorney General) and Bill Ritter Jr. (former Colorado Democratic Governor), McClatchy Newspapers, "Solving the Problems of Payday Loans," April 22, 2014**

Republican Congressman Scott Tipton had this to say about Colorado's payday loan reforms in a press release last summer, while being critical of the CFPB's rulemaking:

"Colorado undertook the effort necessary to strike the appropriate balance between consumer protections and access to affordable credit when crafting its small-dollar lending regulations."

"According to data from the Colorado Attorney General's Office, industry abuses have fallen, consumer complaints have fallen, and although the industry experienced some consolidation, it has remained viable without limiting consumer access to credit."

- **U.S. Representative for the 3<sup>rd</sup> District of Colorado Scott Tipton (R), <https://www.americanbanker.com/opinion/cfpb-payday-plan-thwarts-success-of-state-laws>**

Republican State Representative:

"...We have worked tirelessly to create a balanced framework that protects consumers from "predatory lending" and maintains their ability to access short term credit. Colorado offers a safe and regulated environment for our consumers and small businesses that fosters a climate for reputable lenders and economic success. In 2010 the state legislature passed a bipartisan set of reforms that were designed to protect consumers and vet viable lenders."

- **State Representative Kevin Van Winkle (R), <https://www.regulations.gov/document?D=CFPB-2016-0025-199658>**