

I am Alan Hazlett and I own a franchise store of Cash Plus in Toledo OH. I would like to voice my concern of house bill 123. If this bill gets voted through it will put me and all other payday loan companies out of business. We cannot possibly pay our overhead costs of rent, utilities, employee salaries and benefits etc on the few dollars we would make from this new law. We are lending to people that do not have another alternative to borrow money and we as lenders would all be GONE.

Banks and credit unions do not want this business as they can't make enough money to lend in small dollar amounts. Remember Household Finance, Beneficial Finance, American General and a few others? These companies tried to do term loans with short and long term loans and all of them are out of business. The law they operated under allowed them to charge much more than hb123 so how can you expect hb123 to work?

Even our critics state that approx 1 million people in the state of Ohio use our services and they will be forced to use off shore companies. I have seen these companies' loan agreements and they charge about 2-3 times what we currently charge in Ohio.

I have heard others compare hb123 to Colorado's lending laws. If you search the internet you will find that the rates that Colorado charges is much higher than hb123. Example is a \$400 loan, hb 123 would only allow us to make \$120 over 6 months and in Colorado they make \$150. For us as lenders to be able to lend to high risk people we have to be able to make a profit we would lose money with hb123 and go out of business.

Other notable things are that no one is complaining about what we do. Since I started Cash Plus approx 10 years ago I have had over 16000 people come in my store and have never had any one file any type of complaint. I have been lending money for over 35 years and since I started Cash Plus about 10 years ago my company has more complements and appreciation for helping them out then the prior 25 years that I worked in banking combined. So why do you feel that we have to make such drastic cuts to our business?

I always thought that Republicans were pro business but hb123 is not pro anything. It has been said that hb123 will help lots of people. It can only help people if the lenders can lend and the minute that hb123 goes into effect I will be forced to shut down all lending to Ohio residents. PLEASE DO NOT ALLOW HB123 TO GO TO THE SENATE UNDER ITS CURRENT TERMS. Thank you for your consideration.

Alan Hazlett
President
Cash Plus