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**FOR IMMEDIATE RELEASE**

**Rep. Truitt Confronts Payday Lending Challenge**

Austin – As chairman of the House Committee on Pensions, Investments and Financial Services, state Representative Vicki Truitt (R-Keller) has filed a package of three bills to address concerns associated with payday and auto title loans, also known as credit service organizations (CSOs).

Trying to find a balance between consumer protection and industry regulation has become a perennial issue before the Texas Legislature. Other legislators have filed CSO bills during the current session. “The problem is that all bills introduced to date will put some legitimate operators out of business,” said Truitt. She continued, “There is a market for short term loans. Consumers will not be well served by eliminating these sources of short term and unsecured loans. The alternative for them will be even worse.”

“I do not want to over regulate them and drive business and jobs from Texas, but if there are rogue actors out there preying on innocent people, we need better recourse than what is now available,” Truitt stated.

Rep. Truitt has been working with representatives of consumer advocates and the payday and auto title lending industry in an attempt to reach terms on a compromise bill that will be acceptable to all interested parties.

According to Rep. Truitt, her three House bills, HB 2592, HB 2593, and HB 2594 will provide for licensing, clear disclosure and transparency of fees, promotion of financial literacy and steps to impede a cycle of debt.

*Representative Vicki Truitt is a seventh term legislator from Tarrant County representing Grapevine, Colleyville, Southlake, Keller, Westlake, and parts of Trophy Club and Fort Worth. She is Chair of the House Committee on Pensions, Investments and Financial Services, and is a member of the House Committees on Calendars and Public Health.*

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