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\*For identification purposes only

June 27, 2016

Director Richard Cordray  
The Consumer Financial Protection Bureau  
1700 G Street, NW  
Washington DC, DC 20552.

Dear Director Cordray:

I am writing to ask you to strengthen your proposed national payday loan rule to rein in abusive high-cost loans. The proposed rule is a good start, but it contains loopholes which sanction dangerous levels of triple-digit interest rate loans.

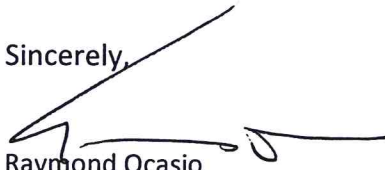
New Jersey prohibits these triple-digit through state law. Despite prohibitions, the payday loan industry continues to prey on New Jersey borrowers online. We are concerned that payday lenders will use your rule to seek a green light to come into our state. We ask that you strengthen the rule to close any loopholes and provide states like ours with additional tools to keep unfair and abusive payday loans out of our state. Families in our state are much better off without these unaffordable, debt trap loans.

I ask that the final rule:

- Require an ability-to-repay assessment for all payday loans; and
- Explicitly declare any violation of state usury and other consumer protection laws an unfair, deceptive, and abusive act or practice.

With a flat 30 percent usury cap in place, New Jersey has a perfectly good law that should protect consumers from debt trap loans. New Jersey needs a final CFPB payday loan rule that bolsters and does not undermine our toughest existing state laws or provide safe havens anywhere else.

Sincerely,

  
Raymond Ocasio  
Executive Director