



**SENATE STANDING COMMITTEE ON BANKS
SENATE STANDING COMMITTEE ON CONSUMER PROTECTION
ASSEMBLY STANDING COMMITTEE ON BANKS
ASSEMBLY STANDING COMMITTEE ON CONSUMER AFFAIRS & PROTECTION
ASSEMBLY STANDING COMMITTEE ON SMALL BUSINESS**

NOTICE OF PUBLIC HEARING

SUBJECT: Practices of the Online Lending Industry

PURPOSE: To gain insight on the online lending industry and determine whether legislative action is necessary to protect consumers and small businesses from predatory lending practices.

**Monday, May 22, 2017
10:00 A.M.
Hamilton Hearing Room B
Legislative Office Building
Albany, NY 12210**

Online lending is a practice which is rapidly expanding in usage. Online lenders issued over \$20 billion in loans in 2015, and that number is expected to grow over the next decade. Although online loans can provide another avenue for entrepreneurs to acquire capital and grow their small businesses, there is also significant potential for unscrupulous online lenders to exploit consumers through predatory practices such as unusually high interest rates, lack of disclosure of hidden fees, and unclear loan terms.

This hearing seeks to explore the current state of online lending, the impact of online lending on consumers and small businesses in New York State, predatory online lending practices which need to be mitigated, and potential regulatory or legislative action which may be needed to address predatory online lending practices.

Persons wishing to present pertinent testimony to the Committees at the above hearing should complete and return the enclosed reply form as soon as possible. It is important that the reply form be fully completed and returned so that persons may be notified in the event of emergency postponement or cancellation.

Oral testimony will be limited to 10 minutes. In preparing the order of witnesses, the Committees will attempt to accommodate individual requests to speak at particular times in view of special circumstances. These requests should be made on the attached reply form or communicated to the staff as early as possible.

Twenty copies of any prepared testimony should be submitted at the hearing registration desk. The Committees would appreciate advance receipt of prepared statements.

In order to further publicize these hearings, please inform interested parties and organizations of the Committees' interest in hearing testimony from all sources.

In order to meet the needs of those who may have a disability, the Senate and Assembly, in accordance with its policy of non-discrimination on the basis of disability, as well as the 1990 Americans with Disabilities Act (ADA), have made facilities and services available to all individuals with disabilities. For individuals with disabilities, accommodations will be provided, upon reasonable request, to afford such individuals access and admission to Senate and Assembly facilities and activities.

**Jesse Hamilton
Senator
Chair, Senate Standing
Committee on Banks**

**David Carlucci
Senator
Chair, Senate Standing
Committee on Consumer Protection**

**Kenneth Zebrowski
Member of Assembly
Chair, Assembly Standing
Committee on Banks**

**Fred Thiele, Jr.
Member of Assembly
Chair, Assembly Standing
Committee on Small Business**

**Brian Kavanagh
Member of Assembly
Chair, Assembly Standing
Committee on Consumer Affairs &
Protection**

PUBLIC HEARING REPLY FORM

Persons wishing to present testimony at the public hearing on Online Lending Practices are requested to complete this reply form as soon as possible and mail, email or fax it to:

Dan Gordon
Committee Assistant
Assembly Committee on Banks
Room 513 - Capitol
Albany, New York 12248
Email: gordonj@assembly.state.ny.us
Phone: (518) 455-4355
Fax: (518) 455-7250

I plan to attend the following public hearing Online Lending Practices conducted by the Senate Committee on Banks, the Senate Committee on Consumer Protection, the Assembly Committee on Banks, the Assembly Committee on Small Business, and the Assembly Committee on Consumer Affairs & Protection on **May 22, 2017**.

I plan to make a public statement at the hearing. My statement will be limited to 10 minutes, and I will answer any questions that may arise. I will provide 20 copies of my prepared statement.

I will address my remarks to the following subjects:

I do not plan to attend the above hearing.

I would like to be added to the Committees' mailing lists for notices and reports.

I would like to be removed from the Committees' mailing lists.

I will require assistance and/or handicapped accessibility information.

Please specify the type of assistance required: _____

NAME: _____

TITLE: _____

ORGANIZATION: _____

ADDRESS: _____

E-MAIL: _____

TELEPHONE: _____

FAX TELEPHONE: _____