



January 22, 2008  
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**\*\*MEDIA ADVISORY FOR TUESDAY\*\***

January 22, 2008, 2:00 p.m. EDT

**First Proponent Hearing on Payday Lending Features  
Whistleblower who Uncovered Fraud**

Payday lending whistleblower Terrence Jent, who recently uncovered tens of thousands of dollars worth of internal fraud at a West Carrollton payday lending storefront, will speak today in support of HB 358 sponsored by Rep. Tyrone Yates (D-Cincinnati). Jent will describe the ease in which store employees were able to access borrowers' personal bank accounts and "set up fake files so they could write checks," says Jent.

Eliminating post-dated checks as collateral is a cornerstone of HB 358, as is capping the interest rates lenders can charge at 25% APR. The Coalition for Responsible Lending (OCRL), while supportive of these aspects of the Yates bill, recognizes the need for the comprehensive approach of HB 333 (Batchelder/Hagan), which caps interest rates at 36% APR and encourages more alternative small loan lending.

**WHO:** Payday lending whistleblower Terrence Jent, speaking in support of a rate cap as well as the elimination of post-dated checks currently used as collateral.

**WHAT:** First proponent hearing on one of three payday lending reform bills currently in front of the Financial Institutions, Real Estate and Securities Committee (FIRES)

**WHEN:** Today, January 22, at 2:00 p.m.

**WHERE:** Room 313, Finance Hearing Room, Ohio Statehouse