

Office of the Governor
State of Louisiana

JOHN BEL EDWARDS
GOVERNOR



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May 31, 2022

VIA HAND DELIVERY

Honorable Page Cortez
Louisiana Senate President
Louisiana State Senate
Post Office Box 94183
Baton Rouge, LA 70804

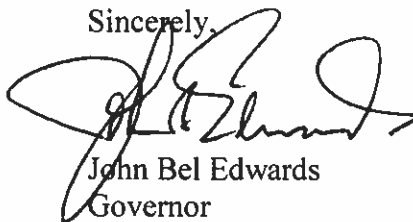
RE: Veto of Senate Bill 381 of the 2022 Regular Session

Dear President Cortez:

Please be advised that I have vetoed Senate Bill 381 of the 2022 Regular Session.

This bill is entitled the "Louisiana Credit Access Loan Act" and it purports to create additional loan opportunities for individuals who have difficulty obtaining loans through traditional banks. However, and despite the best efforts of the bill's author, I do not believe that this bill adequately protects the public from predatory lending practices. I have long been opposed to payday loan products which are designed to keep vulnerable individuals in debt, often times paying exponentially higher rates of interest than would otherwise be available at commercial banks. While I would be willing to support, and sign into law, a bill that reforms payday loans in a manner that provides appropriate safeguards on interest rates and fees, this bill unfortunately does not meet that standard.

Sincerely,



John Bel Edwards
Governor

enclosure

cc: Honorable Clay Schexnayder
Speaker of the House of Representatives