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Subject/Description: **MEMORANDUM FROM STEVEN D. AITKEN SUBJECT;
DOD PROPOSED RULE ON PREDATORY LENDING TO
SERVICE MEMBERS**



EXECUTIVE OFFICE OF THE PRESIDENT
OFFICE OF MANAGEMENT AND BUDGET
WASHINGTON, D.C. 20503

ADMINISTRATOR
OFFICE OF
INFORMATION AND
REGULATORY AFFAIRS

March 29, 2007

MEMORANDUM FOR JOSHUA B. BOLTEN

FROM:

Steven D. Aitken

SDA

SUBJECT:

DoD Proposed Rule on Predatory Lending to Service Members

We are preparing to conclude review of a Department of Defense (DoD) proposed rule on "Limitations on Terms of Consumer Credit Extended to Service Members and Dependents."

This proposed rule would implement the "Talent Amendment" to the FY 2007 Defense Authorization Act, which requires DoD to regulate the terms of consumer credit extended by creditors to active duty service members and their dependents. The congressional focus in creating this new regulatory regime was on the higher interest rates that "payday lenders" charge to service members and their families.

The statute goes into effect on October 1, 2007, even if DoD has not issued final regulations. However, all agree that it is important to have final regulations in place to clarify the statute's requirements. Pursuant to statute, DoD drafted the proposed regulation in consultation with the Federal banking regulators and the Federal Trade Commission. The proposal addresses the disclosures made by creditors, the method for calculating the applicable annual percentage interest rate, the maximum allowable lending fees, and the definitions of "creditor" and "consumer credit."

We expect the rule to receive attention from Members of Congress, the media, and financial institutions.

Please let me know if you have questions.

cc: David Addington
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