
From: Jen Griffis <jgriffis@alaskachildrenstrust.org>
Sent: Monday, February 26, 2024 7:40 PM
To: House Finance
Cc: Rachael Gunn
Subject: HB145 follow-up

House Finance Committee Members,

This email is to provide a follow-up response to a question asked by Rep. Ortiz during an introductory hearing on HB145 on Friday, February 23, 2024. The question was: How was it determined that the average volume of payday loans in Alaska is \$29 million yearly (as stated on the two-pager)?

\$29 million is the total annual volume of payday loans and includes both in-state and out-of-state companies. This amount was determined by averaging the annual volume from the last 5 years as reported in the Deferred Deposit Advances Annual Reports from the Alaska Division of Banking and Securities. Additionally, as stated in the 2021 Deferred Deposit Advances Annual Report, a sizable majority of all loans, 68%, are made online.

Thank you for your consideration of this important legislation. Please feel free to reach out with any additional questions or requests for information.



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