



CITY OF BRYAN
The Good Life, Texas Style.

Credit Access Business Ordinance

City of Bryan Ordinance #2032

Overview:

AUTO TITLE LOANS



PAY DAY LOANS

EXTENSION INFORMATION

- CAB must apply for certificate of registration from City of location.
- Ordinance effective dates: August 1, 2014 in Bryan and August 27, 2014 in College Station.
- CAB must maintain records of all loans made for three years, making them available to inspection upon request.
- Amount of payday loan cannot exceed 20% of monthly gross income.
- Amount of auto title loan cannot exceed the lesser of 3% of borrowers annual income or 70% of value of the vehicle.
- Installment loans may not have more than 4 installments - 25% of each installment must be used to repay principal amount of loan.
- No renewals or refinancing of installment-payment loans are permitted.
- Loans with single lump sum repayments may not be refinanced or renewed more than 3 times-proceeds from each refinance must pay at least 25% of loan principal.
- CAB is required to provide extension of credit agreement in consumer's language of preference.
- CAB must provide borrowers with referral sheet to consumer credit counseling agencies and other financial education.
- Not more than \$500 fine for each offense.

MAINTENANCE OF RECORDS (Section 18-32)

- a) CAB shall maintain a complete set of records of all extensions of consumer credit arranged or obtained by the CAB, which must include the following information:
- 1) The name and address of the consumer.
 - 2) The principal amount of cash actually advanced.
 - 3) The length of the extension of consumer credit, including the number of installments and renewals.
 - 4) The fees charged by the credit access business to arrange or obtain an extension of consumer credit.
 - 5) The documentation used to establish a consumer's income under Section 18-33 of this ordinance.

FINANCIAL EMPOWERMENT RESOURCES

AREA OF ASSISTANCE	POSSIBLE REFERRAL PARTNER	CONTACT INFORMATION
Money Management: Budgeting, Cash Flow	<ul style="list-style-type: none"> • Financial Fitness Center • Brazos Valley Affordable Housing Corporation • Texas A&M AgriLife Extension - Better Living for Texans Program • Brazos Valley Community Action Agency • Center for Public Policy Priorities • Lincoln House of Hope, Faith & Finance Educational Series 	979-696-4483 979-595-2809 979-823-0129 979-774-4026 www.familybudgets.org 979-693-0400
Credit: Understanding Credit Reports, Fixing Errors, Positively Impacting Scores, etc.	<ul style="list-style-type: none"> • Financial Fitness Center • Brazos Valley Affordable Housing Corporation 	979-696-4483 979-595-2809
Debt: Managing Debt, Dealing with Debt Collectors, etc.	<ul style="list-style-type: none"> • Financial Fitness Center • Money Management International • Lone Star Legal Aid 	979-696-4483 1-866-929-2227 979-775-5050
Asset Building/Savings	<ul style="list-style-type: none"> • Financial Fitness Center • Habitat for Humanity • City of Bryan Down Payment Assistance Program • City of College Station Down Payment Assistance Program • Brazos Valley Affordable Housing Corporation 	979-696-4483 979-823-7200 979-209-5183 979-209-5183 979-595-2809
Benefit Screening:	<ul style="list-style-type: none"> • Health & Human Services Commission (preferred) • Brazos Valley Food Bank, Miosha Sanders 	www.YourTexasBenefits.com or 2-1-1, option 2 979-779-3663
Income Tax Preparation/Questions	<ul style="list-style-type: none"> • AARP • Internal Revenue Service 	Call 2-1-1, option 1 for most current information www.irs.gov/filing
Current Year:	<ul style="list-style-type: none"> • Lone Star Legal Aid • Internal Revenue Service 	979-775-5050 1-800-829-1040 or 1-877-777-4778
Previous Years:	<ul style="list-style-type: none"> • VITA Tax Sites 	
Banking:	<ul style="list-style-type: none"> • Financial Fitness Center • Bank on Brazos Valley 	979-696-4483 www.bankonbrazosvalley.com
Basic Needs Assistance:	<ul style="list-style-type: none"> • 2-1-1 Texas/United Way of the Brazos Valley 	2-1-1, option 1

For additional services, call 2-1-1, option 1