

## **Resolutions**

### **A Resolution Concerning Predatory Lending in Alabama**

WHEREAS, the state of Alabama allows payday lenders to charge fees that over the course of a year amount to 456% of the original loan, causing many borrowers to be trapped in debt they cannot repay, and

WHEREAS, The Book of Discipline of the United Methodist Church states in the Social Principles: “Financial institutions serve a vital role in society. They must guard, however, against abusive and deceptive lending practices that take advantage of the neediest among us for the gain of the richest. Banking regulations must prevent the collection of usurious interest that keeps people in cycles of debt.” (Social Principles, 163J Finance), and

WHEREAS, the Bible forbids usury in dozens of passages from Exodus to the Gospels,

NOW THEREFORE BE IT RESOLVED that the Alabama-West Florida Conference of the United Methodist Church calls upon the Alabama State Legislature to pass appropriate legislation to curb the activities of predatory lenders, and

LET IT FURTHER BE RESOLVED that United Methodists in the Alabama-West Florida Conference who are residents of Alabama be encouraged to contact their state legislators to ask that they support these efforts, and

LET IT FURTHER BE RESOLVED that a copy of this resolution be sent to the Governor of Alabama and every member of the Alabama State Legislature.