Voters across the country, on a bipartisan basis, support state interest rate limits. Voters also strongly support enforcement of the law and oppose evasions by rent-a-bank schemes.

But the “fake lender” rule by the Office of the Comptroller of the Currency (OCC) allows predatory lenders to evade state interest rate laws by hiding behind a bank’s name on a piece of paper. That is why Congress must approve S.J. Res. 15 to overturn the fake lender rule.

The claims in support of the fake lender rule are as fake as the piece of paper predatory lenders are hiding behind. But supporters and opponents of the fake lender rule do agree on one thing: The fake lender rule provides a clear test that clearly allows payday lenders and other predatory lenders to evade state law.

The fake lender rule supports rent-a-bank schemes that harm small businesses, veterans, and consumers across the country. The payday lenders CashNetUSA, Check Into Cash, Check ‘n Go, SpeedyCash and others have been using rent-a-bank schemes to make high-cost installment loans at rates that violate state law.

One predatory lender, OppLoans, cited the fake lender rule in defense of its purported right to charge 160% APR for a loan limited to 24% under state law. OppLoans correctly stated that the fake lender rule is “consistent with” the rent-a-bank payday lending of the 2000s by ACE Cash Express and others. OppLoans is currently using rent-a-bank schemes to evade the laws of more than 26 states.

OppLoans’ Current Use of Rent-a-Bank Schemes to Evade State Laws in 26 States

OppLoans + FinWise Bank = 160% APR
OppLoans (aka Opp/i) ignores state interest rate caps in 26 states
(State rate caps shown are for a $2,000, 2-year loan)
State-by-state snapshots show just some of the rent-a-bank lending schemes already happening across the country.

### Alaska Maximum APR & Rent-a-Bank Loan Rates

- **Rise**: 149%
- **NetCredit**: 100%
- **OppLoans**: 160%
- **Personify**: 180%
- **Verge***: 179%

*Not in Alaska—yet.

- **Alaska law**
  - (2-year, $2,000 loan)
  - 31%

### Arizona Maximum APR & Rent-a-Bank Loan Rates

- **Rise**: 149%
- **Check Into Cash**: 225%
- **OppLoans**: 160%
- **Personify**: 180%
- **Verge***: 179%

*Not in Arizona—yet.

- **Arizona law**
  - (2-year, $2,000 loan)
  - 41%
Arkansas Maximum APR & Rent-a-Bank Loan Rates

- EasyPay: 189%
- NetCredit: 100%
- Avío Credit: 130%
- Verge*: 179%
- Opploans: 160%

Arkansas law (2-year, $2,000 loan)

17%

*Not in Arkansas—yet.

California Maximum APR & Rent-a-Bank Loan Rates

- OppLoans: 160%
- Xact (Check 'n Go): 225%
- Verge*: 179%

California law (2-year, $2,000 loan)

25%

*Not in California—yet.

Colorado Maximum APR & Rent-a-Bank Loan Rates

- EasyPay: 189%
- Avío Credit: 130%
- Verge*: 179%

Colorado law (2-year, $2,000 loan)

31%

*Not in Colorado—yet.
Florida Maximum APR & Rent-a-Bank Loan Rates

31% Florida law
(2-year, $2,000 loan)

Xact: 199%
Rise: 149%
OppLoans: 160%
NetCredit: 100%
Verge*: 179%

*Not in Florida—yet.

Georgia Maximum APR & Rent-a-Bank Loan Rates

32% Georgia law
(2-year, $2,000 loan)

EasyPay: 189%
Avío Credit: 130%
Verge*: 179%

*Not in Georgia—yet.

Illinois Maximum APR & Rent-a-Bank Loan Rates

36% Illinois law
(2-year, $2,000 loan)

Avío Credit: 130%
Verge*: 179%

*Not in Illinois—yet.
Minnesota Maximum APR & Rent-a-Bank Loan Rates

- 32% Minnesota
- Personify: 180%
- Rise: 149%
- OppLoans: 160%
- EasyPay: 189%
- Verge*: 179%

Montana Maximum APR & Rent-a-Bank Loan Rates

- 36% Montana law
- Rise: 149%
- NetCredit: 100%
- EasyPay: 189%
- OppLoans: 160%
- Personify: 180%
- Verge*: 179%

Nebraska Maximum APR & Rent-a-Bank Loan Rates

- 30% Nebraska law
- EasyPay: 189%
- Rise: 149%
- OppLoans: 160%
- NetCredit: 100%
- Verge*: 179%

*Not in Minnesota—yet.
*Not in Montana—yet.
*Not in Nebraska—yet.
New Jersey Maximum APR & Rent-a-Bank Loan Rates

- New Jersey law (2-year, $2,000 loan) 30%
- EasyPay: 189%
- NetCredit: 100%
- Verge*: 179%

*Not in New Jersey—yet.

Ohio Maximum APR & Rent-a-Bank Loan Rates

- Ohio law (2-year, $2,000 loan) 37%
- Rise: 149%
- Verge*: 179%
- OppLoans: 160%
- Avío*: 130%
- Xact: 199%
- EasyPay: 189%

*Not in Ohio—yet.

Pennsylvania Maximum APR & Rent-a-Bank Loan Rates

- Pennsylvania law (2-year, $2,000 loan) 24%
- Avío*: 130%
- Verge*: 179%

*Not in Pennsylvania—yet.
South Dakota Maximum APR & Rent-a-Bank Loan Rates

- EasyPay: 189%
- OppLoans: 160%
- Avío Credit: 130%
- Verge*: 179%

South Dakota law (2-year, $2,000 loan) 36%

Tennessee Maximum APR & Rent-a-Bank Loan Rates

- Rise: 149%
- NetCredit: 100%
- OppLoans: 160%
- Personify: 180%
- Xact: 199%
- EasyPay: 189%
- Verge*: 179%

Tennessee law (2-year, $2,000 loan) 43%

Virginia Maximum APR & Rent-a-Bank Loan Rates

- OppLoans: 160%
- Check Into Cash: 225%
- Avío Credit: 130%
- Verge*: 179%

Virginia law (2-year, $2,000 loan) 50%

*Not in South Dakota—yet.

*Not in Tennessee—yet.

*Not in Virginia—yet.
Congress must rescind the OCC rule to prevent an explosion of more predatory lending across the nation, evading the will of voters and state legislatures.