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Billie Schreck
Executive Secretary

May 30, 2013

Legislative and Regulatory Activities Division
Office of the Comptroller of the Currency
400 7th Street, SW., Suite 3E-218
Mail Stop 9W-11
Washington, DC 20219

Robert E. Feldman
Executive Secretary
Attention: Comments
FDIC
550 17th Street, NW.
Washington, DC 20429

Re: Docket ID OCC-2013-0005: Proposed Guidance on Deposit Advance Products
Federal Deposit Insurance Corporation 6714-01-P

To Whom It May Concern:

As Chairman of the Labor, Commerce, and Industry Committee of the South Carolina House of Representatives, I hope to successfully encourage the Office of the Comptroller of the Currency (OCC) and Federal Deposit Insurance Corporation (FDIC) to consider the needs of the American consumer in going forward on recently proposed guidance on bank deposit advance products. I must emphasize that I speak from experience, in that I was intimately involved in the issue as the South Carolina General Assembly considered and enacted Act 78 of 2009 ("Act 78"), which amended Chapter 39 of Title 34 of the South Carolina Code to further a measured and specific state regulatory regimen that provides predictable and effective regulation of deferred presentment services in South Carolina. While I am aware that under S.C. Code Section 34-39-140, our state regimen does not apply to banks, savings institutions, or credit unions organized under federal law, I appreciate this opportunity to offer the perspective I've developed in crafting legislation to regulate deferred presentment services offered by other entities in South Carolina.

American consumers' access to a broad range of credit products is important, and I urge you to not target one or more of these products with potentially subjective regulatory mechanisms, such as underwriting standards, without considering how it may arbitrarily reduce

consumer options in the credit marketplace. In South Carolina, we ensured that Act 78 prevented abuse of deferred presentment as an option by limiting borrowers to one outstanding transaction at a time, but took care to not place any state restrictions on the ability of a consumer to enter into an initial transaction.

As a public servant, I understand the need to protect our constituents through fair regulation and enforcement, but again, I encourage the OCC and FDIC to tailor any new regulations with a focus on empowering consumers to make sensible financial decisions, and not with an emphasis on making those decisions for them. Forcing consumers out of a given market of credit services can have the detrimental effect of landing them in a wholly unregulated transaction with no lender accountability or consumer safeguards at all. Thank you for taking the time to consider my concerns. My staff and I are happy to discuss this issue further at any time.

Sincerely,

A handwritten signature in blue ink, appearing to read "Bill Sandifer", is written over the typed name. The signature is stylized and cursive.

Bill Sandifer