

JOINT RESOLUTION OF THE CITY COUNCIL AND MAYOR OF SALT LAKE CITY, UTAH TO
REQUEST THAT STATE LEGISLATORS AND THE GOVERNOR OF UTAH TAKE ACTION TO
PREVENT EXCESSIVE PAYDAY LENDING INTEREST RATES IN THE STATE

WHEREAS, the Council and Mayor of the City of Salt Lake City, Utah represents the citizens of Salt Lake City, Utah;

WHEREAS, the Council and Mayor of the City of Salt Lake City, Utah has heard from the citizens of the City of Salt Lake City significant concern over excessive interest rates for payday loans in Salt Lake City and elsewhere in the State, including practices which may exploit hard working families;

WHEREAS, the Council and Mayor of Salt Lake City, Utah, is prevented from establishing an interest rate cap on payday loans originating within the City limits

WHEREAS, the Council and Mayor of Salt Lake City, Utah, shares these same significant concerns and wishes to express the collective sentiments of the People of Salt Lake City, Utah, that the Legislature and Governor ought to take action to cap interest rates; and

WHEREAS, it is vital that the Legislature and Governor give their earnest attention to these matters at the next regular session of the Legislature and enact laws that will cap interest rates.

NOW, THEREFORE, BE IT RESOLVED by the Council and Mayor of Salt Lake City, Utah, that the Legislators representing the State of Utah are requested to take action in connection with the next regular session of the Legislature of Utah to enact laws that will prevent further exploitative interest rates for payday loans, including but not limited to enactment of an annual interest rate cap of 100 percent or below for any payday loans made in the State of Utah.

Ralph Becker
Salt Lake City Mayor

Carlton J. Christensen, District One
Salt Lake City Council Member

JT Martin, District Six
Salt Lake City Council Member, Chair

Van Blair Turner, District Two
Salt Lake City Council Member

Stan Penfold, District Three
Salt Lake City Council Member

Luke Garrott, District Four
Salt Lake City Council Member

Jill Remington Love, District Five
Salt Lake City Council Member, Vice Chair

Søren D. Simonsen, District Seven
Salt Lake City Council Member

Approved as to form

Senior City Attorney