



## OFFICE OF NAVAJO NATION HUMAN RIGHTS COMMISSION

P.O. BOX 129 | ST. MICHAELS, NAVAJO NATION (AZ) 86511  
PHONE: (928) 871-7436 | FAX: (928) 871-7437

### **Immediate Release:**

May 2, 2018

### **Public hearing on the proposed rulemaking on Small Loans will be hosted in Gallup, New Mexico**

**St. Michaels, Navajo Nation (ARIZ)** – On Tuesday, May 15, 2018, the Financial Institutions Division (FID) of the New Mexico Regulations and Licensing Department will be conducting a public hearing on the proposed rule changes on small loans in Gallup, New Mexico. This is the second public hearing by the FID.

The proposed rule changes is the result of the enacted 2017 House Bill 347, which capped the Annual Percentage Rate (“APR”) to 175 percent starting January 1, 2018 on new small loans. The enacted bill also gives you at least 120 days and four payments of equal principal and interest to pay off your small loan. Lastly, the enacted bill gives you the right to build your credit with every on-time payment you make on the small loan. On-time or late-payment will be reported to the credit bureaus.

Leonard Gorman, Executive Director of the Office of Navajo Nation Human Rights Commission (“Commission”), states “Small loans affect Navajo families across the Navajo Nation and often times the small lenders is the only option for our relatives. However, this does not mean our relatives get trapped in a paying on a \$100.00 loan that excels to a \$5,000.00 loan.”

The proposed rule change will affect the mandatory brochure for small loan business, mandatory signage for all small loan companies, hearing procedures for small loan companies, licensing of non-resident lenders, refund anticipation loans, and electronic media requirements. The following information is for the FID public hearing.

**What:** Notice of Public Hearing on Proposed Rulemaking by the New Mexico Financial Institutions Division

**When:** Tuesday, May 15, 2018

**Time:** 11:00 A.M. to 1:00 P.M.

**Where:** Rehoboth McKinley Christian Health Care Services Building (Solarium Room on the 3rd Floor) –1901 Red Rock Drive – Gallup, New Mexico 8730

**How to participate:** You may send written comments to: Financial Institutions Division P.O. Box 25101, Santa Fe, New Mexico 87504, Attention: Public Comments. Written comments may

also be faxed to: (505) 476-4670. All comments must be received no later than 5:00 p.m., on May 14, 2018. All public comments and documentation will be entered into the record during the public rules hearing. If you require special accommodations to attend the hearing, please notify FID by phone, email, or fax, of such needs notifying us as soon as possible to ensure adequate accommodations.

Telephone: (505) 476-4885; Fax: No. (505) 476-4670 or email: [maya.otero@state.nm.us](mailto:maya.otero@state.nm.us)

**Visit:** [http://www.rld.state.nm.us/financialinstitutions/Small\\_Loan\\_Companies.aspx](http://www.rld.state.nm.us/financialinstitutions/Small_Loan_Companies.aspx)

For more information contact the Navajo Nation Human Rights Commission at 928-871-7436.

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