



RESOLUTION

SUPPORTING STATE PREROGATIVES TO SET SMALL-DOLLAR LOAN POLICY

- WHEREAS,** State Treasurers serve as the chief financial officers, fiduciaries, and leading advocates of household financial resiliency and empowerment; and
- WHEREAS,** While specific roles and responsibilities may vary, all State Treasurers play a critical role in overseeing the assets, investments, and overall fiscal well-being of their state; and
- WHEREAS,** For both states and families debt is a powerful tool if used properly, but without restraint, debt can lead to economic calamities, foreclosures, and bankruptcy; and
- WHEREAS,** As the laboratories of democracy, states cooperate, compete and test new ideas; and
- WHEREAS,** Federal action that undermines states' long-standing ability to set limits on small-dollar lending activity undermines State Treasury responsibilities and objectives, the benefits of federalism, and the financial well-being of states and families.

NOW, THEREFORE BE IT RESOLVED, that the National Association of State Treasurers supports efforts, which may include cross-functional and multi-agency partnerships, at all levels of government and across the public and private sectors, opposes federal efforts that preempt states' ability to set maximum interest rates and other policies on small-dollar lending activity.

Approved this 15th Day of September 2020, by the
National Association of State Treasurers.