



American Resistance Party

How long will you wear the chains of your Masters?

Contact: Edward C. Noonan
Tel: 530-777-3474
Email: ednoonan7@gmail.com
Email: americanresistanceparty@mail.com
<http://www.americanresistanceparty.org>

**FOR IMMEDIATE RELEASE
ACTION ALERT**

OPPOSITION TO NEW RULES Regarding Payday Loan Companies

July 18, 2016 – Statement of EDWARD C NOONAN, 2016 Presidential Candidate:

MY OPPOSITION TO NEW RULES REGARDING CALIFORNIA PAYDAY LOANS

With some additional family expenses this month, I didn't know how I would be able to afford a trip to the grocery store. Pay day loans got me the cash I needed to fill my refrigerator again. As a retired senior citizen, this loan really helped me out when I needed it.

I do not agree with the CFPB's new rules that would create a waiting period between getting payday loans. I should be able to take out a loan whenever I need one because this is my only option for a loan.

And besides, the so-called CFPB "new rules" is just that! It is an unconstitutional rule. Nowhere in the California Constitution does it give the CFPB the authority to enforce any such "rule." The only way this out of control agency could gain this power would be to amend the California Constitution.

CALIFORNIA CONSTITUTION ARTICLE 15 USURY

*(2) For any loan or forbearance of any money, goods, or things in action for any use other than specified in paragraph (1), at a rate not exceeding the higher of **(a) 10 percent per annum or (b) 5 percent per annum** plus the rate prevailing on the 25th day of the month preceding the earlier of (i) the date of execution of the contract to make the loan or forbearance, or (ii) the date of making the loan or forbearance established by the **Federal Reserve Bank of San Francisco** on advances to member banks under Sections 13 and 13a of the Federal Reserve Act as now in effect or hereafter from time to time amended (or if there is no such single determinable rate of advances, the closest counterpart of such rate as shall be*

designated by the Superintendent of Banks of the State of California unless some other person or agency is delegated such authority by the Legislature).

oooooooooooooooooooooooooooo end quote ooooooooooooooooooooooooooooo

The Constitution states USURY laws only applies to loans established by the Federal Reserve Bank of San Francisco. The Fed has made the mandated 10% or 5% loan process impossible to get in California. Citizen can only get loans at a higher rate ONLY from private lenders. Until the FED fulfill their constitutional mandated obligation to provide cheap and available loans, then they should stay out of the "loan rule making" business.

The Constitution gives NO POWER to CFPB over personal loans to non-Fed entities.

Thank you for listening,

Edward C. Noonan
Retired Computer Tech Guy
Retired Computer Store owner
Retired N. CA Internet Pioneer
(530) 777-3474

2002 Winner AIP Primary - CA Secretary of State
2006 Winner AIP Primary - CA Governor
2006-2008 CA State Party Chairman American Independent Party
2010 Winner AIP Primary - CA US Senate
2012 Winner AIP Primary - President of the United States
2012-2015 Founder & National Committee Chairman:
American Resistance Party
<http://www.americanresistanceparty.org>

LET YOUR VOICE BE HEARD

The new rule from the U.S. Consumer Financial Protection Bureau (CFPB) will hurt consumers and limit credit choices. Have your voice heard today and let the federal government know why this is a bad idea.

Visit: www.tellthecfpb.com

Select Company: Community Choice Financial & All Affiliates

Comments from all interested parties, including customers, will be considered before the CFPB finalizes the new regulations on consumer use of these loans.

Thank you for being a valued patriot!

RESIST THE FEDERAL RESERVE SYSTEM (a private international bankster group).

###

Permission to reprint in whole or in part is gladly granted, provided full credit is given.