



City of Detroit  
Detroit City Council  
Council Member Angela Whitfield Calloway  
District 2

## MEMORANDUM

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TO: David Whittaker, LPD Director

THROUGH: Mary Sheffield, Council President

FROM: Angela Whitfield Calloway, Council Member *AWC*

DATE: March 12, 2024

RE: Request for a resolution in support of SB 632 concerning payday loans

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Please draft a resolution supporting Senate Bill 632 currently before the Michigan Legislature that would regulate payday loans.

If passed, SB 632 would limit payday lending rates to a cap of 36% annually aligning Michigan with similar legislation enacted in 20 states and the District of Columbia. Those who currently borrow from payday lenders in Michigan pay as much as 300% annually.

On March 11, 2024, SB 632 was reported out of the Committee on Finance, Insurance, and Consumer Protection. Hopefully, the bill will be approved by the full Michigan Senate and eventually approved by the Michigan House of Representatives.

Thank you for your cooperation. If you have any questions or concerns please contact Peter Rhoades, Policy Analyst, via email at [peter.rhoades@detroitmi.gov](mailto:peter.rhoades@detroitmi.gov) or call (313) 224-4535.

CC: Malik Washington, Liaison  
Graham Anderson, Law Department