



June 23, 2009

The Honorable Randy Richardville
Michigan Senate
P. O. Box 30036
Lansing, MI 48909

Re: Support for HB 4166 and HB 4607

Dear Senator Richardville:

My sincere apologies that I am unable to join you tomorrow to testify before the Senate Banking and Financial Institutions Committee in support of HB 4166 and HB 4607.

In partnership with H&R Block, HSBC-North America funds Refund Anticipation Loans, which are short-term, bank-originated consumer loans based on the amount of a taxpayer's anticipated federal tax refund.

We strongly support the clear disclosures called for in this legislation, as well as the 24-hour right of rescission. By requiring clear disclosure of the options available to them and the costs associated with those choices, the disclosures will enable Michigan citizens to make the best personal financial decision for them. The right of rescission establishes the right for Michigan citizens to cancel the loan transaction within that time period at no cost, thus enhancing the consumer's ability to make an informed choice.

HSBC is proud to support these two bills, and we respectfully urge the members of the Senate Banking and Financial Services Committee to vote affirmatively to pass both bills at the earliest opportunity.

Sincerely,

A handwritten signature in black ink, appearing to read "John Van Doorn", written over a white background.

John Van Doorn

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