

EXECUTIVE ORDER NUMBER 21

WHEREAS, the availability of consumer credit and certainty of consumer credit transactions are essential to Alabama citizens and the economy of Alabama as a whole;

WHEREAS, a widespread demand exists among the citizens of this state for various types of consumer credit products and the scope of this demand has increased due to both social and economic forces;

WHEREAS, the variety of consumer credit products has expanded with the advent of new technology, and this expansion will continue;

WHEREAS, the complexity of consumer credit and the potential for harm to consumers has increased and consumers often face charges and fees that are disguised in such a manner as to provide no clear guidance as to the details of the loan products and the true nature of the transaction;

WHEREAS, the number and type of consumer credit lenders has expanded over the years and various loan products have also changed; and

WHEREAS, the present state laws addressing consumer credit are not reflective of the present marketplace and, as a result, these laws often create uncertainty regarding the various types of consumer credit.

NOW, THEREFORE, based upon these considerations, and for other good and valid reasons related thereto, I, Robert Bentley, Governor of the State of Alabama, by virtue of the authority vested in me by the Constitution and laws of the State of Alabama, do hereby create the Alabama Consumer Credit Task Force (the "Task Force") to be comprised of the following members:

1. One member of the Alabama Senate appointed by the President Pro Tem of the Senate,
2. One member of the Alabama House of Representatives appointed by the Speaker of the House of Representatives,
3. The Director of the Alabama Law Institute,
4. One representative of the Attorney General's office appointed by the Attorney General,
5. One attorney licensed in Alabama appointed by the President of the Alabama Bar,
6. Four members appointed by the Governor,
7. One member of the House of Representatives appointed by the Chair of the House Financial Services Committee,
8. One member of the Senate appointed by the Chair of the Senate Banking and Insurance Committee,
9. Four members appointed by the Superintendent of Banks, at least two of which shall be of the Alabama State Banking Department,

10. Two representatives of the Alabama Department of Insurance appointed by the Commissioner of Insurance,
11. Two representatives of the State of Alabama Credit Union Administration appointed by the Administrator,
12. One member appointed by Alabama Appleseed,
13. One member appointed by Arise Citizen Policy Project,
14. One member appointed by the Southern Poverty Law Center,
15. One member appointed by the American Association of Retired Persons,
16. One member appointed by the Alabama Pawnbrokers Association,
17. One member appointed by the Community Financial Services Association,
18. One member appointed by the Mortgage Bankers Association of Alabama,
19. One member appointed by the Alabama Mortgage Professionals Association,
20. One member appointed by the Alabama Lenders Association,
21. One member appointed by the Alabama Consumer Finance Association,
22. One member appointed by the American Financial Services Association,
23. One member appointed by the Alabama Bankers Association,
24. One member appointed by the Alabama Credit Union Association,
25. One member appointed by the Alabama Securities Commission, and
26. Additional appointments as the Governor deems necessary.

BE IT ORDERED, that the Task Force shall study and identify areas for specific revision regarding Alabama consumer credit laws and shall report its findings and recommendation to the Governor by January 30, 2017. Recommendations may take the form of regulatory or statutory changes.

BE IT FURTHER ORDERED, that the Governor shall appoint the chair once all appointments have been made to the Task Force.

BE IT FURTHER ORDERED, that the Task Force shall adopt rules governing times and places for meetings and the manner of conducting its business. The Task Force and any committee of the task force may meet by teleconference. All Task Force members shall serve without compensation.

BE IT FURTHER ORDERED that this Executive Order shall become effective immediately upon its execution and shall remain in effect until amended or modified by the Governor.

