April 18, 2018

CORTEZ MASTO: AUTO LOAN BORROWERS DESERVE THE SAME TERMS BASED ON CREDIT-WORTHINESS, NOT SKIN COLOR

Washington, D.C. – U.S. Senator Catherine Cortez Masto (D-Nev.) released the following statement after she voted against Senate Republicans' Congressional Review Act resolution, which revokes protections put in place by the Consumer Financial Protection Bureau (CFPB) to combat discrimination in auto lending:

"The Consumer Financial Protection Bureau issued guidance five years ago to protect borrowers from discriminatory practices in auto lending. Prior to OMB Director Mulvaney's involvement with the CFPB, it had fought for African American, Latino and Asian-Pacific Islander Americans who had been charged far higher interest rates than similar white borrowers, and secured over $150 million in compensation for borrowers. Today's attack on this guidance by Senate Republicans removes critical protections that will now cost consumers of color hundreds of dollars in extra interest on their car note. It's reprehensible that under this President, and under OMB Director Mulvaney, the CFPB has stopped fulfilling its mission to protect consumers and is instead protecting corporate special interests. American consumers should be offered the same rates based on their credit; not loan terms based on the color of their skin."

LAS VEGAS

333 Las Vegas Boulevard South

Suite 8016

Las Vegas, NV 89101

P: (702) 388-5020 F: (702) 388-5030

WASHINGTON, DC

204 Russell Senate Office Building

Washington, DC 20510

P:(202) 224-3542

RENO

400 South Virginia Street

Suite 902

Reno, NV 89501

P:(775) 686-5750 F: (775) 686-5757

MOBILE OFFICE

Serving Rural Nevada

P: (775) 225-1457