



# National Automobile Dealers Association



## NADA Legislative Priorities – August 2013

Auto Loans Must Remain Affordable and Accessible for Consumers. The Consumer Financial Protection Bureau (CFPB) recently released a bulletin alleging discretionary pricing of auto financing by dealers may have a “disparate impact” on certain consumers. The CFPB’s March 21<sup>st</sup> guidance was issued without revealing the statistical process used to determine whether disparate impact exists or what effect eliminating the dealer’s ability to discount credit for consumers has. NADA believes that the CFPB’s attempt to eliminate the dealership’s ability to discount the APR offered to consumers will weaken a consumer’s ability to secure financing at the lowest possible cost. In addition, this guidance was released without prior notice or public comment. Multiple congressional requests to the CFPB, on a bipartisan basis, have not resulted in increased transparency. *Members of Congress are urged to exercise their oversight power to ensure that the CFPB is transparent and its roundabout attempt to regulate dealerships does not result in less competition in auto loans that will harm consumers.*