



March 12, 2026

The Honorable David E. Young  
Chairman  
Committee on Commerce  
Iowa State Capitol  
1007 E. Grand Ave.  
Des Moines, IA 50319

The Honorable David L. Blom  
Vice Chairman  
Committee on Commerce  
Iowa State Capitol  
1007 E. Grand Ave.  
Des Moines, IA 50319

The Honorable Kenan Judge  
Ranking Member  
Committee on Commerce  
Iowa State Capitol  
1007 E. Grand Ave.  
Des Moines, IA 50319

Re: Support for House File 2329

Dear Chair Young, Vice Chair Blom, and Ranking Member Judge, and of members of the House Commerce Committee:

On behalf of the American Fintech Council (AFC), I am writing to express our strong support for House File 2329 (HF 2329), which sets the interest rate cap on consumer credit in Iowa to 36%. We are happy to hear that HF 2329 was scheduled to be heard by your committee on March 12<sup>th</sup>, 2026.

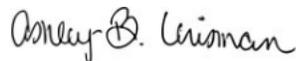
AFC is the premier trade association representing the largest financial technology (fintech) companies, including fintech lenders and their innovative bank partners. As a standards-based organization, our mission is to promote a transparent, inclusive, and customer-centric financial system by supporting responsible innovation in financial services and encouraging sound public policy. AFC members foster competition in consumer finance and pioneer products to better serve underserved consumers.

Responsible bank-fintech partnerships have democratized financial services and provided access to safe and affordable credit to families long forgotten by traditional financial institutions. Innovative financial services companies help consumers consolidate personal debt, pay off high-interest balances, and finance other personal projects. Responsible fintech companies can reach rural and other communities often left behind by legacy financial institutions. AFC members safely serve millions of Americans every day and we are proud to work with lawmakers to eliminate triple digit interest rates that put too many distressed families into debt traps.

AFC has long recognized the importance of developing a robust lending ecosystem for borrowers, especially those who live in historically underserved communities. The cornerstone of AFC's policy agenda is support for a 36% interest rate cap for consumer credit products. These loans are both affordable to borrowers and give lenders the flexibility to support more customers in achieving their financial goals. By increasing Iowa's allowable interest rate on consumer loans in Iowa, HF 2329 gives more of your constituents access to safe and affordable credit, and ultimately, financial empowerment. In fact, based on AFC's analysis of its member companies, by increasing the interest rate to 36%, approximately 250,000 additional Iowans each year will have access to loans at responsible rates, representing approximately \$300 million in additional available credit.<sup>1</sup>

As consistently demonstrated through our members' work, responsible bank-fintech partnerships can improve access to credit for borrowers and, in so doing, provide them with greater opportunities for maintaining their financial well-being. Critical to that work is ensuring that a pragmatic lending environment exists within the state. Therefore, we applaud the Commerce Committee for introducing HF 2329 to expand access to credit for Iowa consumers and hope you will pass the bill expeditiously.

Sincerely,



Ashley Urisman  
Director of State Government  
Affairs American Fintech Council

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<sup>1</sup> Potential lending activity in Iowa raising its interest rate to 36% is based on a comparative analysis between AFC member loans made in Iowa versus those made in similarly situated states that allow for lending at or above 36%. The states selected for comparison were Kansas, Oklahoma, and South Dakota. The variables used to evaluate likeness between states were geographic region, population size, median household income, rate of college degree attainment, homeownership rate, and poverty rate. Upon selection, AFC Member lending data was pulled for each state and calculated against the total population of the state to obtain the approximate percent of consumers served in that state, with the assumption that each loan was to a new consumer. The percent of consumers served provided the likely range that similarly situated states could expect at a 36% interest rate cap. From this data, a sensitivity analysis was conducted to show the range of the population that would likely be served if Iowa instituted a 36% interest rate cap. The populations served, total loan amount, average FICO, and Average APR were then averaged to determine the most likely outcome given the data.