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COMMISSIONER MINTZ APPLAUDS FDIC CHARGE THAT REPUBLIC BANCORP'S REFUND ANTICIPATION LOANS ARE UNSAFE AND UNSOUND WITHOUT THE IRS'S DEBT INDICATOR

"The combination of the IRS' elimination of the debt indicator and yesterday's FDIC action means the days of predatory Refund Anticipation Loans (RAL's) are numbered, which is great news for the millions of Americans who deserve every penny of their tax refunds," said New York City Department of Consumer Affairs Commissioner Jonathan Mintz. "The IRS can deliver refunds in about a week, which is why costly RAL's are unnecessary and, as we find in New York, tax preparers often have to lie about these high interest loans to sell them."