



September 18, 2023

The Honorable Governor Gavin Newsom
1021 O Street, Suite 9000
Sacramento, CA 95814
RE: Senate Bill 33 (Glazer): Small business owner support

Dear Governor Gavin Newsom:

As representatives of the California small business community, we write to ask you to preserve commonsense protections for small business owners shopping for capital by signing SB 33 (Glazer). We applaud California's leadership to pass SB 1235, the nation's first of its kind truth-in-lending legislation for small business owners. And we applaud the Legislature for unanimously passing SB 33, which preserves a cornerstone of SB 1235 by requiring APR disclosure for all commercial financing products. These protections were set to expire in 2024, but SB 33 will eliminate the sunset date and guarantee continued transparency for businesses.

SB 33 empowers small business owners like us to make informed decisions by ensuring we can make apples-to-apples comparison of pricing and terms. What's more, polling by Small Business Majority found that 8 in 10 small business owners are in favor of regulating online lenders to ensure interest rates and fees are clearly disclosed to borrowers.

Continuing to require these disclosures is important because small business owners, especially those of us from BIPOC communities, have little access to traditional bank loans. Plus, we are experts in our businesses, not in complex financial and accounting practices. Moreover, many financing companies share terms that are not clearly written or proposed to the borrower in a timely manner. An incomplete understanding of the product can lead small business owners to borrow more than they can afford to repay or trap them in cycles of high-cost debt. An inappropriate financing product can lead a small business to business closure and financial ruin.

SB 33 secures the future of the commonsense and now time-tested policy of APR disclosure in California. We ask for your support by signing SB 33 (Glazer) and we thank you for your leadership on this issue.

Sincerely,

Organizations:

Small Business Majority
Sierra Business Council
Main Street Launch
Access Plus Capital
Oakland African-American Chamber of Commerce (OAACC)
CIELO
Renaissance Entrepreneurship Center
Accessity

Central Valley Immigrant Integration Collaborative
Pacific Community Ventures - PCV
National Latina Business Women Association - Inland Empire
Jefferson Economic Development Institute (JEDI)
Vietnamese American Chamber of Commerce

Small Business Owners:

Mar Y Sol Alvarado, President, Alro Window Coverings, Mountain View, CA
Ana Araujo, ED, East LA Rising, Los Angeles, CA
Prashante Bailey, CEO/ Sales Rep Product Manufacture, Pur-7le LLC, Sacramento, CA
Mary Bancud, Owner, Lotus Studio Pottery, Eureka, CA
Alma Beaty, Self-employed, Relat-Able, West Hollywood, CA
Otokonda Ble, Owner, Otokonda Ble DayCare, San Jose, CA
Stephen Bray, CEO, Judge Casey's Saucery, San Francisco, CA
Dominique Brun, CEO, Dominofx Group, Sacramento, CA
Sheril Bryant, Owner/CEO, Bryant's Books Enterprises, Los Angeles, CA
Jason Bumgardner, President, Focus Fitness, San Jose, CA
Nancy Caballero, Diseñadora De Midas Infantil Y Ventas, Kery's Fashion, Selma, CA
Selin Cacao, Owner, Focus Language International, Victorville, CA
Julie Cadiente, Accounting, fusion climb, Chino, CA
Savannah Castro, Pricipal, Club Pilates Palos Verdes, Rolling Hills Estates, CA
Priscilla Christie, Owner / Founder, Discovering You, Aptos, CA
Cheryl Cleveland, Owner, CCleveland LLC, Modesto, CA
Veronica Corona, Owner, CM Cleaning Solutions, Los Angeles, CA
Ryan Cousins, CEO, krtkl inc., San Francisco, CA
Denise Creer-utterbach, Owner, Raelynn's Organics, Moreno Valley, CA
Elena Cruz, Owner, Elena's House Daycare, Santa Barbara, CA
Milani Dupre, Licensed Childcare Provider/ Owner, Augustines Dreams LLC/ DBA Augustinesdreams Learning Center, Sacramento, CA
John Edgar, President, John Edgar, Chino Hills, CA
Sharron Fisher, Owner, Sharron Fisher Stylist, Sebastopol, CA
Carmela Flores, Owner, Carmela Flores, Firebaugh, CA
Leticia Fritzsche, Independent contractor, Code Blue CPR, Lake Elsinore, CA
Julie Funk, Small business owner, Self, Burbank, CA
Laurie Fusia, Owner, Red Jack Saloon, San Francisco, CA
Hugo Guerrero, Owner, American enterprise, Sacramento, CA
Marci Harper-Lawyer, Operations Officer, Turning Basin Labs Cooperative, Oakland, CA
Mehboob Hussain, Owner, Mehra Corp, Alameda, CA

Lisa Kaczmarczyk, Owner, Lisa Kaczmarczyk PhD Consulting, LLC, San Diego, CA
Shalini Khanna, Owner, Una Mas Mexican Grill, San Jose, CA
Ramon Lamas, Owner, Rarámuri Income Tax, Huntington Park, CA
Donna Lee, Business owner/Life coach, Dr Donna Lee Inc, Sacramento, CA
Brandon Lindley, Managing Member, Sweet Bossa LLC, Palm Springs, CA
Ashley Lopez, Office Manager, Green and Clean Landscaping and Construction Inc., Selma, CA
Michael Lopez, Owner, Green and Clean Landscaping and Construction Inc., Selma, CA
Luis Luis Torres, Ceo, Champs Transportation LLC, San Diego, CA
Amira Mansour, Self-Employed, Irvine, CA
Michael Mason, Head of the chair, Geftid International Foundation, Los Angeles, CA
Joe Mata, CEO & Principal Consultant, Mata Consulting LLC, Los Angeles, CA
Sabrina Mathews, Owner, CleanUp Carpet & Tile Care, North Highlands, CA
Trenell McClure, Founder, Trenell Leshelle Hair & Makeup Studio, Stockton, CA
Catherine Mitchell, Ceo, Mitchell's Transport, LLC, Oakland, CA
Kimberly Padgett, Co-owner/esthetician, Retreat Skin & Hair Studio, San Francisco, CA
Leo Peroll, founder, Comebackshop, Fremont, CA
Andrea Riso, CEO, Talisman Collection Inc, El Dorado Hills, CA
Romeo Ii Rodriguez, Owner, AR Diesel Repair, El Centro, CA
Neftali Rosado, Managing Partner, SafeTight Security LLC., Oakland, CA
Sharon Seymore, CEO, Clear Vision Enterprise LLC, Ontario, CA
Shahin Shahpar, Managing Member, SA Architects, Van Nuys, Ca, CA
Paul Shedden, President, Mission Engineering Inc., Petaluma, CA
Niki-alexander Shetty, Managing Director, First American properties and Acquisitions, Santa Ana, CA
Sherry Soleski, President, Comet Corn Popcorn, Santa Rosa, CA
Sonja Stewart, CEO / Principal, StarGazer Enterprise, Oakland, CA
Kim Truong, Owner, Pinkie's Childcare, West Sacramento, CA
Antonette Vanasek, President, Vanasek Insurance Services, Inc., Chico, CA
Kirk Vartan, General Manager, A Slice of New York, Santa Clara, CA
Nalina Vijayan, Owner, VNT Authentic Catering Services, Covina, CA
Veronica Wells, Member Manager, T and V Rooming For the Mentally and Disable LLC, Sacramento, CA
Gary West, Owner, WWW Group, Rancho Cascades, CA
Alex Wong, Owner, Finer Flora, San Francisco, CA
Sima Yazdani, Manager, MagiqCircle LLC, Pleasanton, CA
Stephen Bray, CEO, Judge Casey's Saucery
Jason Bumgardner, President, Focus Fitness
Cheryl Cleveland, Owner, CCLEVELAND LLC
Denise Creer-Utterbach, Owner, Raelynn's Organics
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Sonja Stewart, CEO / Principal, StarGazer Enterprise
Luis Torres, CEO, Champs Transportation LLC
Kim Truong, Ownerm Pinkie's Childcare
Ashley Ziegler, Business Owner, Hound Lounge, San Francisco, CA