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### **OCC Issues Consumer Advisory and Policy Statement Regarding Tax Refund-Related Products**

WASHINGTON — The Office of the Comptroller of the Currency today released a consumer advisory and policy statement regarding tax refund-related products, including refund anticipation loans.

Refund anticipation loans and similar products present particular consumer protection and safety and soundness risks due to their unique repayment and cost structures, and banks' reliance on third-party tax preparers to offer the products. The OCC consumer advisory and policy statement clarify and enhance existing guidance necessary to address those concerns.

The consumer advisory highlights alternatives taxpayers can use instead of more expensive refund anticipation loan products. It highlights the convenience, safety, and speed of direct deposit over refund anticipation products. In addition to the consumer advisory, the agency will sponsor public service advertisements which will run in print and on the radio in English and Spanish throughout the country highlighting the risks of using refund anticipation loans and the benefits of opting for direct deposit.

The policy statement sets forth consumer protection and safety and soundness expectations for national banks that offer tax refund-related products. This policy statement specifies additional new requirements relating to consumer disclosures, contract terms, fees, and compliance verification procedures.

The OCC expects the policy to be implemented to the extent practicable in 2010. For the enhanced consumer disclosures that may necessitate revisions to forms currently in use, implementation is expected for tax refund-related products offered in 2011. The OCC expects that national banks will incorporate these terms into any new, renewed, or revised contracts as appropriate.

#### **Related Links:**

- Policy Statement on Tax Refund-Related Products (<http://www.occ.gov/ftp/bulletin/2010-7.html>)

- Consumer Advisory 2010-1 "Consumer Alternatives for Receiving Income Tax Refunds"  
(<http://www.occ.gov/ftp/ADVISORY/2010-1.html>)

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