TAXPAYER BEWARE:

Unregulated Tax Preparers and Tax-Time Financial Products Put Taxpayers at Risk

March 2015

By

Chi Chi Wu

National Consumer Law Center®

Michael Best, contributing author

Consumer Federation of America

ABOUT THE AUTHORS

Chi Chi Wu is a staff attorney at the National Consumer Law Center. She is an expert on consumer credit issues, including tax-time financial products (refund anticipation loans and checks), credit reporting, credit cards, and medical debt. Wu has authored thirteen years of annual reports on tax-time financial products issued by NCLC and the Consumer Federation of America. She is co-author of the legal manuals *Fair Credit Reporting Act* and *Collection Actions*, and a contributing author to *Consumer Credit Regulation* and *Truth in Lending*. Wu frequently serves as a resource for policymakers and the media on consumer credit issues. Previously, Wu worked in the Consumer Protection Division at the Massachusetts Attorney General's office and the Asian Outreach Unit of Greater Boston Legal Services.

Michael Best is a Policy Advocate at the Consumer Federation of America where he works on issues related to paid tax preparers, performs research, and advocacy work and manages the Federation's policy resolution process. Prior to joining CFA in 2013 Michael worked as a research consultant on a labor organizing campaign, interned with the Democratic staff on the House Education and the Workforce Committee, and spent four years as an Attorney Researcher at Change to Win, a coalition of labor unions.

ACKNOWLEDGEMENTS

The authors would like to thank Carolyn Carter, Jan Kruse, and Tom Feltner for editorial review.

This research was funded by the Annie E. Casey Foundation. We thank the Foundation for its support but acknowledge that the findings and conclusions presented in this report are those of the authors alone, and do not necessarily reflect the opinions of the Foundation.

NCLC® NATIONAL CONSUMER LAW CENTER®

ABOUT THE NATIONAL CONSUMER LAW CENTER

Since 1969, the nonprofit National Consumer Law Center® (NCLC®) has used its expertise in consumer law and energy policy to work for consumer justice and economic security for low-income and other disadvantaged people, including older adults, in the United States. NCLC's expertise includes policy analysis and advocacy; consumer law and energy publications; litigation; expert witness services, and training and advice for advocates. NCLC works with nonprofit and legal services organizations, private attorneys, policymakers, and federal and state government and courts across the nation to stop exploitive practices, to help financially stressed families build and retain wealth, and advance economic fairness. **www.nclc.org**

CFA Consumer Federation of America

ABOUT CONSUMER FEDERATION OF AMERICA

The Consumer Federation of America is an association of nearly 300 nonprofit consumer groups that was established in 1968 to advance the consumer interest through research, advocacy and education.**www.consumerfed.org**

TABLE OF CONTENTS

EXECUTIVE SUMMARY 1

I. **TAX-TIME FINANCIAL PRODUCTS UPDATE** 2
- A. Overview of the Tax-Time Products Market 2
- B. Refund Anticipation Checks or "Refund Transfers" 4
- C. Non-bank and Paystub RALs 6
- D. RAL Volume in 2014 8
- E. Add-on Fees 9
- F. Impact on Low-Income Taxpayers and EITC Recipients 11

II. **TAX PREPARER CONSUMER PROTECTION ISSUES** 12
- A. Preparer Regulation 12
- B. Need for Disclosure of Tax Preparation Fees 13

III. **INDUSTRY PLAYERS** 14
- A. H&R Block 14
- B. Jackson Hewitt 15
- C. Liberty Tax Service 15
- D. Banks and Other Companies Offering Tax-Time Financial Products 16
- E. Tax-Time Products at Fringe Financial Outlets 16

CONCLUSION 19

TABLES

Table 1: Trends in Refund Anticipation Loans (2000-2014) 9

EXECUTIVE SUMMARY

Tax-time financial products continue to drain hundreds of millions from the refunds of taxpayers, particularly low-income and EITC recipients. While refund anticipation loans (RALs) are no longer available on a large-scale basis from banks, most of the consumers who formerly received RALs now appear to be using refund anticipation checks (RACs).

Over 21 million consumers obtained a RAC in 2014. RACs are not as expensive as RALs, although their cost has increased in recent years, and their pricing structures present the possibility of abuse. RACs are also not as risky as RALs, but they do not provide a speed advantage for many consumers. As such, they most likely represent a high-cost loan of the tax preparation fee. Furthermore, some preparers charge expensive "add-on" or junk fees for RACs, which can add significantly to their cost.

A few payday lenders and other non-bank businesses are making tax-time loans. Some of these non-bank RALs are more expensive than bank RALs were, but some are purportedly interest- and fee-free. These non-bank RALs are not made on the same scale as bank RALs. In 2014, there were only 34,000 consumers who applied for a RAL – in contrast to the 12.7 million consumers who received bank RALs at their height in 2002

The most critical consumer protection issue facing taxpayers is the lack of regulation for tax preparers. Only four states regulate paid tax preparers (Maryland, Oregon, New York and California). A federal Court of Appeals decision prevents the IRS from regulating paid preparers. This lack of regulation has put tens of millions of taxpayers at risk from preparers who are incompetent or even commit fraud.

Tax preparation fees present another area of abuse. These fees are often opaque and expensive, with taxpayers unable to obtain estimates of fees to comparison shop. Tax preparation fees should be subject to a standardized, easy-to-understand disclosure.

Consumers paid a minimum of $648 million in RAC fees in 2014. They paid another estimated $200 million in add-on fees, such as "transmission," "data and document storage," and "technology" fees.

TAX-TIME FINANCIAL PRODUCTS UPDATE

A. Overview of the Tax-Time Products Market

For many low- and moderate-income Americans, tax time is when they will receive the largest influx of money during the year. In general, 79% of Americans receive a refund when they file their tax returns.[1] Some of these taxpayers, especially working families, will receive the Earned Income Tax Credit (EITC), a refundable credit intended to boost low-wage workers out of poverty. The EITC is the largest federal anti-poverty program, providing nearly $65 billion to nearly 27 million families in 2014.[2]

These EITC recipients, and consumers receiving substantial refunds in general, present a lucrative target for many businesses. This includes retailers, such as car dealers and furniture stores, as well as purveyors of financial products such as check cashers and prepaid card issuers. More significantly, an entire industry evolved to profit off taxpayers and EITC recipients - the tax-time financial products industry.

For decades, the main product providing hefty profits to this industry was refund anticipation loans (RALs), which were loans made by banks, secured by and repaid directly from the proceeds of a consumer's tax refund from the Internal Revenue Service (IRS). Because RALs were usually made for a duration of about seven to fourteen days (the difference between when the RAL was made and when it was repaid by deposit of the taxpayer's refund), fees for these loans could translate into triple digit annual percentage rates (APRs). Between 2009 and 2012, all of the banks left the RAL market either voluntarily or because they were forced out by federal regulators. Thus, there are no more bank RALs on the market.

However, a related product – the refund anticipation check (RAC) – appears to have replaced the RAL. With RACs, the bank opens a temporary bank account into which the IRS direct-deposits the refund check. After the refund is deposited, the bank issues the consumer a check or prepaid card, or makes a direct deposit, and closes the temporary account. A RAC is no faster than the direct deposit of a refund to the taxpayer's own bank account, but it allows the consumer to pay for tax preparation fees out of the refund. In the past, the IRS has stated that the direct deposit of a refund, if the return is filed electronically, generally took 8 to 15 days.[3] This year, the IRS is advising that "more than 9 out of 10 refunds to taxpayers [would be issued]

---

[1] Data from IRS Stakeholder Partnerships, Education & Communication (SPEC) Returns Database for Tax Year 2013 - Returns Filed through June 30, 2014 (Jan. 2015).
[2] *Id.*
[3] Chi Chi Wu and Jean Ann Fox, National Consumer Law Center and Consumer Federation of America, Major Changes in the Quick Tax Refund Loan Industry 10, n. 41 (Feb. 2010) [hereinafter NCLC/CFA 2010 RAL Report].

in less than 21 days."[4] Apparently, the IRS made this timeframe longer in part due to anti-fraud measures.[5]

With the demise of bank RALs, a handful of non-bank lenders began offering tax-time loans. However, these non-bank loans are made at a much smaller scale than bank RALs: only in the tens of thousands, versus tens of millions.

Another form of tax-related lending is the pre-season loan. These are lines of credit offered prior to tax season, which are not secured by the tax refund. However, the loans are offered by tax preparers and are generally expected to be repaid in part out of the refund.

For over a decade, the National Consumer Law Center (NCLC) and the Consumer Federation of America (CFA) have jointly issued annual reports on the tax-time financial products industry and the drain caused by RALs and RACs from tax refunds and EITC benefits.[6] These reports have also included discussions of other consumer issues affecting taxpayers, such as high tax preparation fees and lack of regulation for tax preparers. In addition to our yearly reports, we have issued three reports regarding mystery shopper testing of RAL providers[7] and a report on how the lack of preparer regulation has led to widespread incompetence and fraud.[8]

---

[4] IRS, Publication 2043, IRS Refund Information Guidelines for the Tax Preparation Community (Dec. 2014).

[5] Jeff Stimpson, IRS: 21-Day Refunds Likely Again in 2013, Accounting Today, Dec. 15, 2012, *available at* http://www.accountingtoday.com/news/IRS-21-Day-Refunds-Likely-Again-in-2013-65012-1.html.

[6] These reports are all available at www.nclc.org/issues/refund-anticipation-loans.html. The first of these reports was Chi Chi Wu, Jean Ann Fox, and Elizabeth Renuart, National Consumer Law Center and Consumer Federation of America, Tax Preparers Peddle High Priced Tax Refund Loans: Millions Skimmed from the Working Poor and the U. S. Treasury (Jan. 31, 2002), *available at* http://www.nclc.org/images/pdf/high_cost_small_loans/ral/2002-ral-report.pdf [hereinafter NCLC/CFA 2002 RAL Report].

[7] Chi Chi Wu, Deyanira Del Rio, Alexis Iwanisziw, Peter Skillern, National Consumer Law Center, NEDAP, Community Reinvestment Association of North Carolina, Tax Time 2011: Mystery Shopper Testing In New York And North Carolina Finds Continuing Problems With Tax Preparers (Apr. 2011) [hereinafter 2011 RAL Mystery Shopper Report]; Chi Chi Wu, Michael Rowett, Peter Skillern, Deyanira Del Rio, Alexis Iwanisziw and Josh Zinner, National Consumer Law Center, Arkansans Against Abusive Payday Lending, NEDAP, Community Reinvestment Association of North Carolina, Tax Preparers Out of Compliance: Mystery Shopper Testing Exposes Violations of Refund Anticipation Loan Laws in Arkansas, New York and North Carolina (Apr. 2010) [hereinafter 2010 RAL Mystery Shopper Report]; Chi Chi Wu, Kerry Smith, Peter Skillern, Adam Rust, and Stella Adams, National Consumer Law Center, Community Reinvestment Association of North Carolina, Community Legal Services of Philadelphia, Tax Preparers Take a Bite Out of Refunds: Mystery Shopper Test Exposes Refund Anticipation Loan Abuses in Durham and Philadelphia (Apr. 2008) [hereinafter 2008 RAL Mystery Shopper Report].

[8] Chi Chi Wu, National Consumer Law Center, Riddled Returns: How Errors and Fraud by Paid Tax Preparers Put Consumers at Risk and What States Can Do (November 2013), *available at* www.nclc.org/issues/riddled-returns.html [hereinafter Riddled Returns].

B. Refund Anticipation Checks or "Refund Transfers"

With the demise of RALs, refund anticipation checks (RACs), also called "refund transfers," have become the dominant tax-time financial product on the market. According to the latest IRS data, about 21.6 million taxpayers obtained a RAC in 2014. Since the fee for a RAC was at least $30, these taxpayers paid a minimum of $648 million for these financial products, and probably paid more.

The number of RACs increased by 17% from 2011, when 18.4 million consumers received these products at a cost of $550 million,[9] and by a whopping 67% from 2009, the last year before regulators began forcing banks out of RAL lending. In 2009, 12.9 million taxpayers received RACs at a cost of $387 million.[10]

The vast majority of RAC consumers – about 83% in 2014 – are low-income.[11] About half of RAC consumers are EITC recipients.[12]

RACs present a number of issues for consumers. In the past, the prices have generally held steady at $30 to $35.[13] However, the price of RACs seems to have increased dramatically in the past few years. In 2014, a RAC cost between $30 to $54.95 delivered via check.[14]

This year, RACs generally cost $25 to $59.95 for the federal refund, plus another $10 to $13 for a RAC of the state tax refund. This is still less expensive than RALs were, but very pricey for what is essentially a one-time use bank account.

Also, several RAC providers appear to be offering multiple prices, giving the preparer the choice of charging the taxpayer a high price and receiving a kickback or charging a lower price

---

[9] *See* Chi Chi Wu, Tom Feltner, and Jean Ann Fox, National Consumer Law Center and Consumer Federation of America, Something Old, Something New in Tax-Time Financial Products: Refund Anticipation Checks and Quickie Tax Loans 3 (Feb. 2013) [hereinafter NCLC/CFA 2013 Tax-Time Products Report].

[10] *See* Chi Chi Wu and Jean Ann Fox, National Consumer Law Center and Consumer Federation of America, End of the Rapid Rip-Off: An Epilogue for Quickie Tax Loans 13 (Feb. 2011) [hereinafter NCLC/CFA 2011 RAL Report].

[11] *See* Section I.G.

[12] *Id.*

[13] *See* Chi Chi Wu and Jean Ann Fox, National Consumer Law Center and Consumer Federation of America, The Party's Over for Quickie Tax Loans: But Traps Remain for Unwary Taxpayers 11 (Feb. 2012) [hereinafter NCLC/CFA 2012 RAL Report]; NCLC/CFA 2011 RAL Report at 13; NCLC/CFA 2010 RAL Report at 8-9. *See also* U.S. Government Accountability Office, 2012 Tax Filing: IRS Faces Challenges Providing Service to Taxpayers and Could Collect Balances Due More Effectively, GAO-13-156, Dec 2012, at 23, *available at* http://www.gao.gov/products/GAO-13-156.

[14] Chi Chi Wu and Tom Feltner, National Consumer Law Center and Consumer Federation of America, It's a Wild World: Consumers at Risk from Tax-Time Financial Products and Unregulated Preparers, at 4-5 (Feb. 2014) [hereinafter NCLC/CFA 2014 Tax-Time Products Report]

and getting nothing. These pricing schemes seem questionable, as they provide a great incentive for preparers to charge higher prices while failing to disclose their receipt of a kickback.

For 2015, sample RAC fees include:

- H&R Block charges $34.95 for a RAC of the federal refund delivered on an Emerald Card or via direct deposit, or $59.95 for a RAC delivered via paper check. It also charges $13 for a RAC of the state refund[15]

- The Tax Products Group (formerly Santa Barbara Bank & Trust Tax Products Group) charges $35.95 for a RAC of the federal refund and $10 for a RAC of the state refund.[16]

- Jackson Hewitt charges $32.95 for a federal refund RAC and $12.95 for a state refund RAC.[17]

- Republic Bank & Trust charges either $25 or $35 for a RAC of both the federal and state refund. The price depends on whether the preparer wants to charge the lower price and receive nothing, or charge a higher price and receive an $8 kickback.[18]

- River City Bank charges $29.95, $34.95 or $39.95 for a RAC. The price depends on whether the preparer wants to charge the lower price and receive nothing, or charge the higher prices and get a $5 or $10 kickback. River City also charges $9.95 for a state refund RAC.[19]

- EPS Financial offers two RAC options. The "e-Bonus" program charges $30 for a RAC and provides a kickback of $10 or $20 to the tax preparer. The "e-Collect" program does not pay the preparer a kickback. It offers a free RAC if the refund is deposited on the E1 Visa Prepaid Card; otherwise it charges $15 for direct deposit or $20 for a check.[20]

---

[15] H&R Block, Pay Nothing out-of-pocket with a Refund Anticipation Check, at http://www.hrblock.com/financial-services/tax-refund-payment/ (visited Jan. 13, 2015).
[16] Tax Products Group, Newsletter, Fall 2014, on file with author.
[17] Jackson Hewitt, Chicago Tax Preparation Disclosure, Jan. 15, 2015, on file with author.
[18] Republic Bank & Trust, Pricing Plans, at https://www.republicrefund.com/Products/Pricing-Plans.aspx (visited Feb. 18, 2015).
[19] River City Bank, Product > Pricing, at www.rcbtaxdivision.com/pricing.aspx?mnu=3 (visited Feb. 18, 2015).
[20] EPS Financial, EPS Tax Solutions, at http://epstax.net (viewed Feb. 18, 2015). The E1 Prepaid Card is issued by Bancorp Bank. *See* http://epstax.net/wp-content/uploads/sites/2/2014/07/cardholderagreement.pdf (viewed Feb. 18, 2015) .

- Refundo charges $27 for a RAC and promotes itself as a low-cost provider with limited add-on fees.[21]

In addition to the RAC fee itself, many tax preparers charge add-on fees, such as "document processing" or e-filing fees, discussed further in Section I.F. This can significantly add to the expense of a RAC. We estimate that RAC consumers paid about $200 million in add-on fees, discussed in Section I.F. This adds to the total for RACs, bringing the minimum amount that consumers spent on these products to $848 million.

RACs do not have a speed advantage over a refund that is direct deposited by the IRS into the consumer's own bank account or onto a prepaid card. Thus, RACs increasingly represent nothing more than a disguised loan of the tax preparation fee. This is because, when taxpayers obtain a RAC simply because they cannot afford the price of tax preparation upfront, they are essentially paying to defer payment of the tax preparation fee—which is a loan. If a taxpayer pays $35 to defer payment of a $350 tax preparation fee for three weeks, the APR would be equivalent to 174%. At least two court decisions have held that a RAC constitutes a loan of the tax preparation fee, and thus RAC fees are finance charges under the Truth in Lending Act.[22]

Furthermore, by permitting the taxpayer to have the price of tax preparation deducted from the refund, RACs make taxpayers less sensitive to the price of tax preparation. The problems with lack of transparency in tax preparation fees are discussed in Section II.B below.

C. Non-bank and Paystub RALs

With the end of RALs made by banks, a few non-bank lenders stepped into the fray. This year's examples are:

- Jackson Hewitt has partnered with First Money Center to offer a $200 "advance" to its customers. Jackson Hewitt claims the loan is interest-free and has no fees.[23] Apparently some Jackson Hewitt stores are offering an even bigger $500 advance.[24]

- First Money Center is also offering RALs to independent preparers though Drake Software.[25] These RALs are not interest free, as First Money Center charges fees in some

---

[21] Refundo, Pricing, at https://www.refundo.com/pricing (visited Feb. 23, 2015).
[22] United States v. ITS Fin., LLC, 2013 WL 5947222 (S.D. Ohio Nov. 6, 2013); People v. JTH Tax, Inc., 212 Cal. App. 4th 1219, 151 Cal. Rptr. 3d 728 (2013).
[23] Press Release, Jackson Hewitt Offers $200 Refund Advance with 0% Interest $0 Fee, Dec. 12, 2014, available at http://www.jacksonhewitt.com/Our-Story/Tax-Talk/Corporate-News/Jackson-Hewitt%C2%AE-Offers-$200-Refund-Advance-With-0--Interest-$0-Fee/
[24] Adam Rust, Jackson Hewitt Offering a $500 Tax Refund Advance, BankTalk, Feb. 12, 2015, at http://banktalk.org/content/jackson-hewitt-offering-500-tax-refund-advance.
[25] First Money Center, Tax Refund Loans with FirstMoneyCenter, available at https://www.1stmoneycenter.com/EroEnrollment/Images/TaxFlyer.pdf (viewed Feb. 23, 2015).

states that translate into APRs of up to 218%.[26] In prior reports, we discuss the potential links between First Money Center and Texas payday lenders.[27]

- In prior years, Liberty Tax Service had partnered with First Money Center to make non-bank RALs called "Instant Cash Advances."[28] Liberty is not advertising any RALs on its website, but its SEC filings discuss them[29] and Liberty's Facebook page says that loans are available in some offices.[30]

- Refundo is a provider of RACproducts which has also started offering non-bank RALs up to $1,000.[31] As with Jackson Hewitt, Refundo claims its "advance" is interest-free and has no fees.[32]

Thus far, non-bank RALs do not appear to be as widespread as bank RALs once were. Only 100,000 consumers applied for a RAL in 2013[33] and a mere 34,000 applied for one in 2014.[34] This is in contrast to the 12.7 million consumers who received RALs from banks at their height in 2002. While some non-bank RALs may have been made without reporting to the IRS,[35] there are no signs of massive non-compliance of the requirement for tax preparers to report RALs to the IRS.

There are several reasons why non-bank RALs are not as widespread as bank RALs. First, nonbank lenders lack the funding necessary to make RALs on a broad scale. In order to make even those 100,000 RALs in 2013, non-bank lenders needed $50 million in capital, assuming loans of $500. Furthermore, these funds are necessary for a short period of time – a four to six week period – unlike payday loans, which are spread out over the year and for which roll-overs mean that less real funds are actually extended.

---

[26] FirstMoney Center, ICA Rates and Terms, at https://1stmoneycenter.com/RatesAndTerms.aspx, click on Texas (viewed Feb. 23, 2015).
[27] *See* NCLC/CFA 2013 Tax-Time Products Report at 23-24.
[28] Id; *see also* NCLC/CFA 2014 Tax-Time Products Report at 22.
[29] JTH Holding, Inc., *2014 Form 10-K: Annual Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934*, at 11.
[30] https://www.facebook.com/libertytax, Posts to Page, Jan. 13, 2015.
[31] Daphne Veras, Refundo, Refundo NOW Just Goy Bigger, Feb. 18, 2015, at http://blog.refundo.com/now-just-got-bigger (visited Feb. 23, 2015).
[32] Refundo, Features, at https://www.refundo.com/features (visited Feb. 23, 2015).
[33] IRS, Daily E-File At A Glance, U.S. Totals For Individual Returns (Data Source: ELF1505), November 2013.
[34] Data from IRS SPEC Returns Database for Tax Year 2013 - Returns Filed through June 30, 2014 (Jan. 2015).
[35] In addition, certain non-bank loans not directly tied to tax refund delivery, such as loans by payday lenders which are their usual products pitched as a tax-time offering, would probably not be reported to IRS.

Second, non-bank RAL lenders may be limited in the profit they can make from RALs. Unlike banks, non-bank lenders cannot charge triple digit interest rates in violation of state laws that govern interest rates, *i.e.*, usury laws. Tax-time loans from non-bank lenders are subject to state loan laws, usury caps, or loan broker requirements in states that have them. A number of states have laws that prohibit extremely high rate lending.[36]

Another form of tax-time lending is the pre-season or "pay stub" loan. These are loans made prior to the tax filing season, before taxpayers receive their IRS Form W-2s and can file their returns. In past years, both Jackson Hewitt and H&R Block offered paystub loans.[37] Recently, it appears only Block is offering the loans.

H&R Block's version uses its Emerald Card, which offers the Emerald Advance Line of Credit, providing loans of up to $1,000. The Emerald Advance carries an annual fee of $45 for the first year plus an interest rate of 36%.[38] Thus, for a $500 advance repaid in one month, the total fee is $60, which amounts to an APR of 144% if the loan had been a closed-end instead of a line of credit. If the customer secures the line of credit with a deposit in an Emerald savings account, the interest rate is reduced to either 9% or 18%,[39] but since the annual fee is the largest part of the finance charge, the reduction of the interest rate even to 9% still leaves the transaction with an APR of 117%. H&R Block earned $57 million in interest from Emerald Advances in 2014.[40]

D. RAL Volume in 2014

In 2014, IRS data shows that 34,000 taxpayers applied for a RAL.[41] Since no banks were making RALs in 2014, we assume these were all non-bank RALs. We have no data on the approval rates for non-bank RALs.

Table 1 shows the trends in RALs since 2000, using a 25% rejection rate for 2010 to 2012, a 15% rejection rate for 2007 to 2009 and 10% for years earlier.[42] To give a better indication of RAL trends, it also includes RAL applications in addition to total RALs made. Note that even a

---

[36] For a complete listing of state payday lending laws, *see* www.paydayloaninfo.org/state-information.
[37] Chi Chi Wu and Jean Ann Fox, National Consumer Law Center and Consumer Federation of America, Pay Stub and Holiday RALs: Faster, Costlier, Riskier in the Race to the Bottom (Nov. 2008), available at http://www.nclc.org/images/pdf/high_cost_small_loans/ral/paystub_ral_report.pdf.
[38] H&R Block, H&R Emerald Advance Terms and Conditions, at https://www.hrblock.com/bank/pdfs/emerald_advance_terms_and_conditions.pdf (viewed Feb. 23, 2015).
[39] *Id.*
[40] H&R Block 2014 Form 10-K at 26.
[41] IRS, Daily E-File At A Glance, U.S. Totals For Individual Returns (Data Source: ELF1505), November 2013.
[42] This chart is based on data from the IRS and the annual RAL reports issued by NCLC and CFA. The rejection rates are based on information from RAL lending banks or their preparer partners, as cited in those reports.

rejected RAL costs the taxpayer a fee, because the taxpayer is automatically given a refund anticipation check (RAC).

Table 1: Trends in Refund Anticipation Loans (2000 – 2014)

Filing Year	No. of RAL Applications	Increase/Decrease from Prior Year	No. of RALs Made	RAL Loan Fees
2014	0.034 million	(-66%)	unknown	unknown
2013	0.1 million	(-88%)	unknown	unknown
2012	0.84 million	(-16%)	0.63 million	$38.6 million
2011	1 million	(-84.5%)	0.75 million	$46 million
2010	6.85 million	(-18.5%)	5 million	$338 million
2009	8.4 million	(-14%)	7.2 million	$606 million
2008	9.9 million	(-3%)	8.4 million	$738 million
2007	10.2 million	2%	8.67 million	$833 million
2006	10 million	(-7%)	9 million	$900 million
2005	10.7 million	(-22%)	9.6 million	$960 million
2004	13.8 million	2%	12.38 million	$1.24 billion
2003	13.5 million	(-4%)	12.15 million	$1.1 billion
2002	14.1 million	5%	12.7 million	$1.1 billion
2001	13.4 million	12%	12.1 million	$907 million
2000	12 million	--	10.8 million	$810 million

E. Add-on Fees

Add-on fees are fees separately charged by tax preparers. They are in addition to the RAC fee charged by the bank. Add-on fees for RACs appear to be a large source of profits for some preparers.

Of the three major tax preparation chains, only H&R Block does not charge add on fees.[43] Jackson Hewitt and Liberty Tax had promised to stop charging add-on fees several years ago,[44] but then began charging them again in 2010. This year, Jackson Hewitt charges a total of $40 in fees: a $20 "Data and Document Storage Fee" and a $20 "Office Disbursement Fee."[45] Liberty charged a $20 add-on fee in 2012, which it reduced to $9 in 2013;[46] the amount is unknown for 2014.

[43] Chi Chi Wu and Jean Ann Fox, National Consumer Law Center and Consumer Federation of America *Coming Down: Fewer Refund Anticipation Loans, Lower Prices from Some Providers, But Quickie Tax Refund Loans Still Burden the Working Poor*, Mar. 2008, 7.

[44] *Id.*

[45] Jackson Hewitt, Chicago Tax Preparation Disclosure, Jan. 15, 2015, on file with the author.

[46] JTH Holdings, Inc., Investor Day 2012 Presentation, at 74-75.

In addition, tax preparers not affiliated with one of the three big commercial tax preparation chains will often charge add-on fees, using a variety of names such as:

- Application fees;
- Data and document storage fees;
- Document processing fees;
- E-filing fees;
- Service bureau fees;
- Transmission/software fees;
- Technology fees.

Some in the tax preparation industry have admitted that add-on fees represent nothing more than an opportunity for generating additional revenue. The decision in the Instant Tax Services case documented how the owner of ITS, Fesum Ogbazion, called them "junk fees" and "revenue generators."[47] It also documented how some of these fees have served no purpose since the early 2000s, and represent pure profit to tax preparers.[48]

As with many other preparers, Instant Tax Service , in some circumstances, chargedseveral add-on fees. The cumulative impact of these add-on fees can be very expensive. Mystery shopper testing by consumer groups found add-on fee totals ranging from $25 to $324 in 2008;[49] $19 to $85 in 2010;[50] and $35 in 2011.[51] Similar mystery shopper testing by First Nations Development Institute found significant add-on fees.[52]

We estimate that 8 million RAC consumers paid about $200 million in add-on fees in 2014. We assume that half of preparers other than H&R Block charged add-on fees (which is conservative).[53] We use an average add-on fee of $25—a low estimate given the proliferation of multiple fees.

---

[47] United States v. ITS Fin., LLC, 2013 WL 5947222, ¶ 337.
[48] *Id.* at ¶¶ 358 - 367.
[49] 2008 RAL Mystery Shopper Report, Attachment 2.
[50] 2010 RAL Mystery Shopper Report, Appendix B.
[51] 2011 RAL Mystery Shopper Report, Appendix B.
[52] Sara Dewees, First Nations Development Institute, Tax Time Troubles: Mystery Shopper Testing Exposes Poor Quality Tax Preparation and Refund Anticipation Check Abuses, Apr. 15, 2011, at 14.
[53] There were 21.6 million RACs in 2014. See Section 1.B above. Block made 5.5 million RACs. See Section III.A below. Thus, other preparers made about 16.1 million RACs.

F. Impact on Low-Income Taxpayers and EITC Recipients

RACs are mostly marketed to low-income taxpayers, and they have the greatest impact on this population. According to IRS data, 83% who obtained a RAC in 2014 were low-income.[54]

The most likely RAC and RAL users are recipients of the Earned Income Tax Credit (EITC). IRS data shows that in 2014 about 50% of RAC consumers were EITC recipients.[55] Yet EITC recipients made up only about 20% of individual taxpayers in 2014.[56] Thus, EITC recipients are vastly over-represented among the ranks of RAC consumers.

In addition, IRS data shows that nearly 40% of EITC recipients obtained a RAC in 2014.[57] In other words, a sizable portion of EITC recipients paid part of their publicly funded benefits to a bank for a loan to pay their tax preparation fee. In contrast, only about 10% of taxpayers who do not receive the EITC got a RAC in 2014.[58]

Based on this IRS data, we estimate that a minimum of $324 million was drained out of the EITC program in 2014 by RAC fees.[59] Add-on fees contributed another $100 million to the drain,[60] for a total of $424 million.

---

[54] Data from IRS SPEC Returns Database for Tax Year 2013 - Returns Filed through June 30, 2014 (Jan. 2015).

[55] IRS reports that 10.6 million EITC returns were associated with a RAC in 2014. Data from IRS SPEC Returns Database for Tax Year 2013 - Returns Filed through June 30, 2014 (Jan. 2015).

[56] There were 26.8 million EITC returns and 133.6 million individual tax returns in 2014. *Id*.

[57] Data from IRS SPEC Returns Database for Tax Year 2013 - Returns Filed through June 30, 2014 (Jan. 2015).

[58] *Id*.

[59] This is 50% of the $648 million total paid for RACs in 2014. *See* Section I.D, above.

[60] This is 50% of the $200 million in add-on fees paid for RALs in 2014. *See id*.

TAX PREPARER CONSUMER PROTECTION ISSUES

A. Preparer Regulation

The single most important consumer protection issue for taxpayers is the strong need for regulation of paid tax preparers. The lack of regulation for most preparers – *i.e* the fact that in 46 states, paid preparers are not required to meet any minimum educational, training, competency, or other standards – is one of the most problematic aspects of paying taxes in the United States.

The IRS attempted to address the problem by developing a system to regulate tax return preparers, which would have required them to register with the IRS, take a competency examination, and stay current with tax law developments through continuing education. However, the D.C. Court of Appeals issued a ruling invalidating the IRS regulations as having exceeded the agency's statutory authority.[61]

The lack of regulation has allowed incompetence and abuses by tax preparers to flourish. An April 2014 study from the Government Accountability Office (GAO) found disturbingly high levels of errors. The GAO sent undercover investigators to 19 paid preparer offices. Only 2 of the 19 preparers (11%) produced returns with the correct refund amount. The mistakes in the returns ranged from giving taxpayers $52 less to $3,718 more of a refund than they were entitled to receive. Some of the errors bordered on fraud, although the GAO did not characterize them as such. For example, the GAO report described how:

> *Two paid preparers demonstrated what the refund amount would be if the side income were reported compared to if it were not reported. Both preparers did not record the side income.*
>
> *In response to the investigator mentioning her unreported cash tip income, one paid preparer told her that tips not included on the Form W-2 do not need to be reported*

A report issued last year by NCLC summarized other mystery shopper testing studies conducted by consumer groups, advocacy organizations, and others, which found similar results. The percentages of problematic tests in those studies ranged from 25% to 90%. The NCLC report calls on states to regulate tax preparers and includes a Model Individual Tax Preparer Regulation Act for states to consider. The Model Act is based on the existing laws in three of the four states that do regulate tax preparers (Maryland, Oregon and California), as well as the IRS regulations.[62] In summary, the Model Act requires tax preparers to:

[61] Loving v. I.R.S., 742 F.3d 1013 (D.C. Cir. Feb. 2014).

[62] The fourth state to regulate tax preparers was New York. New York's regulations governing preparers were finalized in December 2013, after NCLC had developed its Model Act.

- Obtain a registration unless they fit into one of the exceptions for the limited number of tax preparers already regulated, such as certified public accountants, enrolled agents, and lawyers.
- Pass a basic competency exam.
- Have 60 hours of initial education and 15 hours per year of continuing education.
- Provide a standardized disclosure of their fees.

B. Need for Disclosure of Tax Preparation Fees

Another problem faced by taxpayers is the lack of transparency around tax preparation fees. Tax preparation is one of the few consumer services in the United States for which consumers cannot obtain a price for the services before they incur them. Tax preparers assert that they charge by the form, and cannot predict which forms will be generated until they actually finish the tax preparation. Thus, consumers cannot comparison shop, or predict how much tax preparation will cost them. The ability to deduct tax preparation fees from a RAC compounds the lack of transparency of tax preparation fees, as it makes taxpayers less sensitive to the price.

As a result, low-income consumers face tax preparation fees that are very high, and, in many instances, inflated. Mystery shopper testing has documented preparation fees up to $400 or $500.[63] The GAO's April 2014 study found that the fees charged for tax preparation varied widely, even between offices affiliated with the same chain. In one testing scenario, fees ranged from $160 to $408; in the other testing scenario, fees ranged from $300 to $587. The GAO report also noted:

> *Paid preparers provided various reasons for the amount of the tax preparation fee, including, (1) the EITC form is the most expensive form to file, (2) the pricing and fees are at their peak from mid-January through February and then go down, and (3) there is a price difference depending if the tax return is completed in the morning or the evening.*

More information on excessive tax preparation fees and the need for better disclosure is available in prior NCLC/CFA reports,[64] and reports from other advocacy groups.[65]

---

[63] Riddled Returns at 18 (providing Table of Tax Preparation Fees).
[64] *See, e.g.*, NCLC/CFA 2014 Tax-Time Products Report at 16-18; NCLC/CFA 2012 RAL Report at 14-17.
[65] David Rothstein and Rachel Black, New America, Improving The Tax Preparation Experience, Feb. 11, 2015, *available at* http://www.newamerica.org/asset-building/improving-the-tax-preparation-experience (viewed Feb. 22, 2015); David Rothstein, Policy Matters Ohio, Improving Tax Preparation With a Model Fee Disclosure Box, June 2013, *available at* www.policymattersohio.org/wp-content/uploads/2013/06/FeeDisclosure_Jun2013.pdf (viewed Feb. 22, 2015).

INDUSTRY PLAYERS

This section provides basic information on the tax-time financial activity of key industry players, an overview that we provide annually. Historically, the tax-time financial products industry was made up of a handful of RAL lending banks, three commercial preparation chains, and thousands of independent preparers that offered and arranged for RALs. While some of the RAL lending banks, such as HSBC and JPMorgan Chase, exited the market completely, others have switched to making only RACs, such as Republic Bank & Trust. The tax preparation chains all still offer RACs, and some chains offer non-bank RALs or pre-season loans.

A. H&R Block

H&R Block is the nation's largest tax preparation chain, accounting for 15% of all individual tax returns in 2014, or 20.8 million.[66] The company processed 5.5 million RACs in 2014 through its own bank, Block Bank,[67] earning it about $181 million.[68]

H&R Block offers the Emerald Card, a prepaid debit card, to its tax preparation customers. H&R Block had about 2.4 million Emerald Card users in 2014.[69] The Emerald Card also allows customers to access the Emerald Advance Line of Credit, which is a pre-season or "pay stub" product described in Section I.C above. H&R Block earned about $57 million in interest from Emerald Advances in 2014.[70]

During the past two years, Block has been attempting to sell its bank subsidiary, Block Bank. A 2013 deal to sell Block Bank to Republic Bank & Trust fell apart after Republic failed to obtain the necessary regulatory approvals.[71] In April 2014, Block reached an agreement to sell Block Bank to Bank of the Internet.[72] However, the deal has been delayed, also due to the failure to obtain necessary regulatory approvals.[73]

---

[66] H&R Block Inc., *2014 Form 10-K: Annual Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934*, at 2. [hereinafter H&R Block 2014 Form 10-K].
[67] H&R Block, Inc., H&R Block's (HRB) CEO Bill Cobb on Q4 2014 Results - Earnings Call Transcript, June 11, 2014, *available at* http://seekingalpha.com/.
[68] H&R Block 2014 Form 10-K at 17.
[69] H&R Block, Inc., H&R Block (HRB) Business Update – Call Transcript, Dec. 9, 2014, *available at* http://seekingalpha.com/.
[70] H&R Block 2014 Form 10-K at 26.
[71] Zeke Faux and Fanni Koszeg, H&R Block Hunts for New Bank Buyer as Republic Deal Dies, Bloomberg News, October 9, 2013.
[72] H&R Block 2014 Form 10-K at 1.
[73] Reuters, H&R Block deal to sell bank to BofI Federal snagged with regulators, Oct. 5, 2014.

B. Jackson Hewitt

Jackson Hewitt is the second largest tax preparation chain in the country. It has 6,500 company-owned and franchise offices.[74] Because it lost the ability to make RALs in 2010, as well as other factors, Jackson Hewitt has struggled over the past few years. In May 2011, Hewitt filed for bankruptcy protection from its creditors, from which it emerged a few months later.[75]

C. Liberty Tax Service

Liberty Tax is the third significant commercial tax preparation chain in the country, with about 4,200 locations.[76] Liberty Tax prepared about 1.9 million returns in 2014.[77] The chain is well-known for hiring people to stand outside stores, dressed up in Statue of Liberty costumes, as a form of advertisement during tax season.

Liberty earned about $35 million in RAC and loan fees in 2014, constituting 22% of revenue.[78] It sold RACs to 973,000 of its customers,[79] or about half of its customer population.[80]

For the past several years, Liberty has partnered with non-bank lenders to offer a non-bank RAL called an Instant Cash Advance (ICA). These non-bank lenders appeared to have been affiliated with Texas payday lenders.[81] Liberty does not state how many ICAs were made in 2014. Liberty reported that 2.3% of its customers, or about 48,000, obtained an ICA in 2013.[82] It also appears to have cut back its program in 2014.[83] Liberty reported in its SEC filings that

---

[74] Jackson Hewitt, Our Story, http://jacksonhewitt.com/Our-Story/Become-Part-of-Our-Story/jackson-hewitt-franchise/why-jackson-hewitt-franchise (viewed Feb. 28, 2015).

[75] Peg Brickley, *Jackson Hewitt Set to Leave Chapter 11,* Wall St. J., Aug. 8, 2011.

[76] Bob Scott, Liberty to Sell Company-Owned Stores, Progressive Accountant, June 23, 2014, *available at* www.theprogressiveaccountant.com/Tax/liberty-to-sell-company-owned-stores.html (visited Feb. 24, 2015)(noting Liberty has 3,999 franchise locations and 180 company-owned locations).

[77] JTH Holding, Inc., *2014 Form 10-K: Annual Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934*, at 6. [hereinafter "Liberty Tax Service 2014 Form 10-K"].

[78] *Id.* at 15, 33.

[79] *Id.* at 37.

[80] *Id.* at 10 (noting "the number of customers receiving our refund transfer products has remained relatively stable at 51.5% for the 2014 tax season").

[81] *See* NCLC/CFA 2013 Tax-Time Products Report at 23-24.

[82] JTH Holding, Inc., *2013 Form 10-K: Annual Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934*, at 48.

[83] Bob Scott, Liberty Tax Loans Cut Back, Progressive Accountant, Dec. 10, 2013, *available at* http://www.theprogressiveaccountant.com/index.php/tax-128/3485-liberty-tax-loans-cut-back (visited Feb. 24, 2015).

"[f]or the last two years we have not earned any revenue on this product; however, we feel that the availability of this product is appreciated by a segment of our customer base."[84]

D. Banks and Other Companies Offering Tax-Time Financial Products

A number of banks that formerly offered RALs (until regulators stopped them) are continuing to offer RACs, including Republic Bank & Trust and River City Bank. Other non-bank companies that offer RACs and non-bank RALs are discussed in Section I.C above, such as EPS Financial, First Money Center, and Refundo.

A major RAC provider is Santa Barbara Tax Products Group (TPG). TPG is the former Pacific Capital Bancorp RAL unit that was spun off after that bank was ordered to cease making RALs by its federal regulator, the Office of the Comptroller of Currency.[85] TPG was purchased in October 2014 by GreenDot, a major provider of prepaid cards.[86]

For many years, Walmart had partnered with tax preparation chains such as Jackson Hewitt and Liberty Tax, by having these chains open kiosks in Walmart stores. In addition, Jackson Hewit offers a $50 Walmart card to its customers.[87] This year, Walmart is offering a tax-time product called DirectToCash, which allows customers to obtain their tax refunds in cash from a Walmart store. Walmart does not charge a fee for DirectToCash; participating preparers are limited to charging only a $7 fee. Walmart is working with TPG and Republic Bank to offer DirectToCash.[88]

E. Tax-Time Products at Fringe Financial Outlets

Storefront financial services outlets -- including check cashers, payday lenders, rent-to-own stores, retailers, car dealers, and other fee-based providers -- have long participated in the frenzy to make money during tax season, when low- to moderate- income consumers receive the largest single infusion of funds at any point in the year. With the demise of RALs, some of the fringe financial outlets, as discussed in Section I.C, offer non-bank RALs. Other fringe financial outlets offer tax preparation services without selling RALs or other specifically tax-related financial products.

---

[84] Liberty Tax Service 2014 Form 10-K at 11.
[85] *See* NCLC/CFA 2010 RAL Report at 14-15.
[86] Press Release, Green Dot Completes Acquisition of Santa Barbara Tax Products Group, Oct 23, 2014, available at http://www.marketwatch.com/story/green-dot-completes-acquisition-of-santa-barbara-tax-products-group-2014-10-23 (viewed Feb. 24, 2015).
[87] Jackson Hewitt, Get $50 Instantly On a Walmart Gift Card, at http://offers.jacksonhewitt.com/tax-preparation/special-offers/walmart-gift-card-50 (viewed Feb. 28, 2015)
[88] Press Release, Walmart Launches First-of-its-Kind Cash Pickup Option for Tax Refunds, Jan. 20, 2015, available at http://news.walmart.com/news-archive/2015/01/20/walmart-launches-first-of-its-kind-cash-pickup-option-for-tax-refunds.

Easy Money Minute Loan Centers, with locations in seven states, offers tax preparation services, but the information on its website is limited. The website simply says the centers can estimate a refund based on a paystub, there are no upfront fees, all fees are deducted from the refund, and that they can get the consumer money today.[89] Thus, it appears that Easy Money is offering a credit product of some type, but what type of product – a specific tax-time loan or its regular payday loan product – is not clear.

Some fringe financial outlets use online preparation products provided by a third party to support their tax preparation offerings. For example, eTax provides a web-based tax interview program that it pitches as "requiring no tax knowledge."[90] eTax offers the following products: an I-RAL, RAL, RAC, e-File, paper return.[91]

Another third-party tax preparation company, GC-1 etax Partners, is being used by regional fringe financial outlets, such as CheckSmart (see below), as well as larger single state fringe financial outlets with multiple locations, such as Cash1 in California.[92] No website or explanation of services could be found for GC-1 etax partners.

Examples of fringe financial outlets that use these third party tax preparation services include:

- **Advance America and National Cash Advance**: Both National Cash Advance[93] and its parent Advance America[94] offers a coupon for $20 off the consumer's tax preparation fee, with filing and refund estimation provided by eTax.
- **CheckSmart**: CheckSmart is a chain with locations in nine states which offers products such as auto title loans, check cashing, and tax services in eight of those states.[95] CheckSmart offers tax preparation services provided by GC-1 etax Partners.[96]

Other fringe outlets promote ancillary products such as prepaid debit cards onto which refunds can be loaded; allow nonaffiliated preparers into their stores; or use tax-time to promote check cashing services.

---

[89] Easy Money Minute Loan Center, Tax Preparation Services. https://www.easymoneynow.com/web/Products/taxPreparation.php

[90] eTax Partners, About eTax. http://www.etaxpartners.com/about.html (visited Feb. 24, 2015).

[91] eTax Partners Features. http://www.etaxpartners.com/features.html (visited Feb. 24, 2015).

[92] Cash1, Other Services. http://www.cash1today.com/other-services/ (visited Feb. 25, 2015).

[93] National Cash Advance, Tax Services. www.nationalcashadvance.com/ourservices_tax.php (visited Feb. 24, 2015).

[94] Advance America, Tax Services. http://www.advanceamerica.net/services/details/tax-services (visited Feb. 24, 2015).

[95] CheckSmart Locations. http://www.checksmartstores.com/ (visited Feb. 24, 2015).

[96] CheckSmart, Other Services. http://www.checksmartstores.com/arizona/other-services/ (visited Feb. 24, 2015).

- **ACE Cash Express:** ACE is not promoting tax preparation but is offering $10 off its check cashing fee for refund checks.[97] ACE is also incentivizing preparers to refer their clients to use the ACE Elite Prepaid Debit Card to receive their tax refund by offering $20 referral bonuses.[98] Ace Cash Express also opens its lobbies for the use of preparers they call Tax Partners.[99]

In prior years, the NCLC/CFA annual reports have discussed the TaxMax program for auto dealers from TRS Refund Services, which promotes tax preparation and refunds as a way to bolster auto sales. The website offers two products:

- **Fourth Quarter Sales Program:** The Fourth Quarter Sales Program allows car dealers to estimate a taxpayer's refund for the next tax year and allows the dealer to treat future tax refund proceeds as a down payment for a car purchase in October, November or December. The online portal estimates the consumer's refund using the last paystub and, then generates the appropriate supporting documents, including a promissory note for the customer to sign.[100]
- **First Quarter Tax Max Marketing Program**: The First Quarter program is a tax preparation and loan program which allows car dealers to prepare tax returns onsite and use the proceeds to help fund the down payment for a car purchase at the point of sale.[101] TRS Tax Max provides car dealers with an online portal to prepare a taxpayer's return and determine the amount of the refund. Funds are dispersed directly to the dealer in 7 to 20 days.[102] TRS Tax Max Refund Services charges start at $154, the fees are deducted directly from the taxpayer's refund, and there is a $59 bank processing fee.[103]

---

[97] Ace Cash Express, Refund Check Cashing Promotion. https://www.acecashexpress.com/store-services/tax-checks (visited Feb. 24, 2015).
[98] ACE Cash Express, Refer a Friend. https://apply.acecashexpress.com/tax/Refer-A-Friend.aspx (visited Feb. 24, 2015.) See also Online Referral Form. https://apply.acecashexpress.com/tax/Default.aspx (visited Feb. 24, 2015.)
[99] ACE In-Lobby Program. https://apply.acecashexpress.com/tax/In-Lobby.aspx (Visited Feb.24, 2015.)
[100] TRS Taxmax, How It Works. https://www.taxmax.com/TRSTaxMax/HowItWorks.aspx (visited Feb. 24, 2015).
[101] *Id.*
[102] *Id.*
[103] *Id.*

CONCLUSION

The tax-time financial products market is evolving after the departure of bank RALs. Tens of millions of taxpayers continue to be sold RACs, which can be subject to significant add-on fees and may represent a high-cost loan of the tax preparation fee. Prices for RACs appear to be rising, and RAC providers are offering dual fee structures with the higher prices paying lucrative kickbacks to preparers. A few businesses are making non-bank RALs, which are far less prevalent. Some of these non-bank RALs are more expensive than bank RALs had been, but others claim to be interest- and fee-free.

Consumers face other problems in addition to tax-time financial products. The most significant problem is the lack of regulation for tax preparers, leading to incompetency and fraud. Common sense standards are needed to regulate the tax preparation industry, which is charged with preparing one of the most important financial documents during the year for consumers.

Another problem is that tax preparation fees are opaque and sometimes extremely high. There are many challenges remaining to protect low-income taxpayers from profiteering and abuse.

Boston Headquarters:
7 Winthrop Square
Boston, MA 02110-1245
Phone: 617/542-8010
Fax: 617/542-8028
www.nclc.org

NCLC®

NATIONAL CONSUMER LAW CENTER®

Advancing Fairness in the Marketplace for All

Washington Office:
1001 Connecticut Ave, NW
Suite 510
Washington, DC, 20036
Phone: 202/452-6252
Fax: 202/463-9462