



FOR IMMEDIATE RELEASE: APRIL 10, 2020

Collection Industry Organizations Support Protecting Stimulus Payments from Garnishment

Three collection industry organizations, the Commercial Law League of America, International Association of Commercial Collectors, and the Commercial Collection Agencies of America, all support any action to protect the Coronavirus Aid, Relief, and Economic Security (CARES) Act (“CARES Act”) stimulus payments to individuals from garnishment. Leadership of all three organizations recognize the extent of the economic crisis and the impact the pandemic has had on our whole economy, but most particularly on small businesses and individual consumers. While many of our members and clients are small business owners who have been significantly impacted by the economic crisis, we agree that the CARES Act stimulus payments should be used by individuals for basic living expenses. We join the recommendation that any stimulus payment paid to an individual under the CARES Act be deemed as exempt from execution, and recommend that the Treasury Department code the individual’s stimulus payment as a federal benefit to ensure it is protected.

We stand united with all Americans during this economic crisis and will do what is necessary to make sure we all make it through this pandemic.

CONTACT:

Commercial Law League of America
Phil Lattanzio, Executive Vice President
847-483-6477 phil.lattanzio@ccla.org

International Association of Commercial Collectors,
Jessica Hartmann, Executive Director
952-925-0760 hartmann@commercialcollector.com

Commercial Collection Agencies of America
Annette M. Waggoner, Executive Director
847-907-4670 awaggoner@commercialcollectionagenciesofamerica.com

* * *

About the IACC

The International Association of Commercial Collectors, Inc. (IACC) is an international trade association comprised of more than 300 commercial collection agencies, attorneys, law lists and vendors. With members throughout the U.S. and in 25 international countries, IACC is the largest organization of commercial collection specialists in the world. The IACC contributes to the growth and profitability of its members by delivering essential educational and professional tools and services in a

highly collaborative and participatory environment. For more information, visit www.commercialcollector.com.

* * *

About CCAofA

Commercial Collection Agencies of America is an organization of commercial collection agencies, creditors' rights attorneys and law list publishers, many of whom have been certified for over four decades. It is the only Association in which all agency members must be certified. For more information or to locate a certified commercial collection agency, please visit, www.commercialcollectionagenciesofamerica.com.

* * *

About the CLLA

Since 1895, the not-for-profit Commercial Law League of America has connected experienced attorneys with credit grantors, lending institutions and other commercial credit, bankruptcy and general finance industry members through networking, education, legislative advocacy and specialized legal services. The association's members include attorneys, collection agencies, judges, accountants, trustees, turnaround managers and other credit and finance experts. For more information on the CLLA, please visit <https://www.clla.org>.