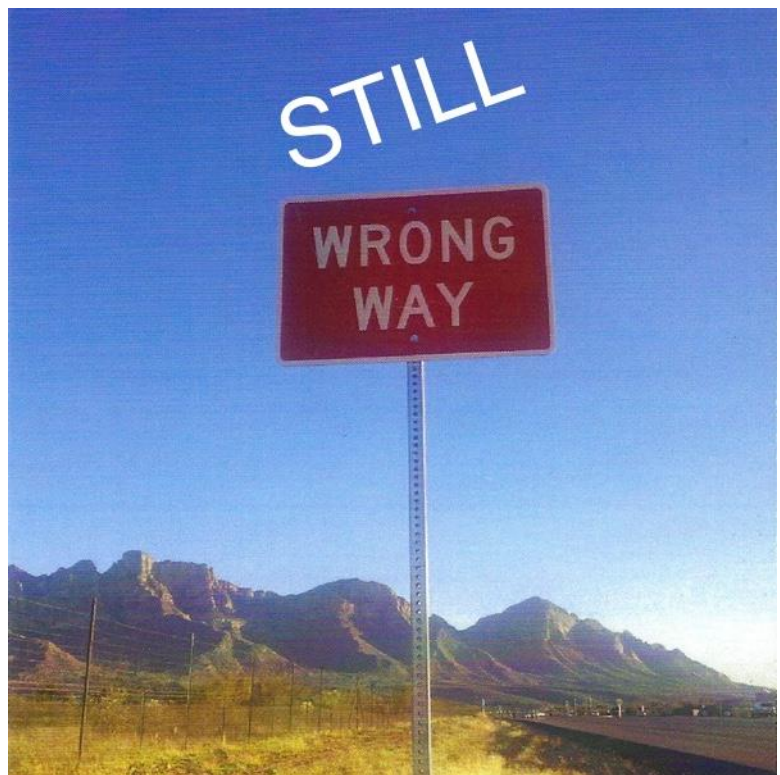


2024 UPDATE TO:

"STILL WRONG: WRECKED BY DEBT / TITLE LENDING IN ARIZONA 2019"

May 2024

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DOCUMENT HISTORY

- 2023 Update to “Still Wrong: Wrecked by Debt ~ Title Lending in Arizona 2019”, January 2023
<https://economicintegrity.org/wp-content/uploads/2023/01/CEI-CTL-Update-Brief-2023.pdf>
- 2022 Update to “Still Wrong: Wrecked by Debt ~ Title Lending in Arizona 2019”, March 2022
<https://economicintegrity.org/wp-content/uploads/2022/04/2022-03-22-CEI-CTL-Update-Brief-2022.pdf>
- 2021 Update to “Still Wrong: Wrecked by Debt ~ Title Lending in Arizona 2019”, February 2021
<https://economicintegrity.org/wp-content/uploads/2022/01/2021-02-11-CTL-Update-Brief.pdf>
- “Still Wrong: Wrecked by Debt ~ Title Lending in Arizona 2019”, August 2019
<https://economicintegrity.org/wp-content/uploads/2019/08/2019-CEI-Brief-Update-Car-Title-Loan-Survey-8-4-19.pdf>
- “Wrong Way: Wrecked by Debt ~ Auto Title Lending in Arizona”, January 2016
https://economicintegrity.org/wp-content/uploads/2018/06/160126_wrongway_report_cfa-scei_final_cover.pdf

These reports with prior years’ data are posted on the CEI **Research Reports**¹ web page.

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¹ https://economicintegrity.org/?page_id=138

ARIZONA CAR TITLE LENDERS

AZ LAW AUTHORIZES PREDATORY LOANS AT TRIPLE-DIGIT RATES

Sales Finance companies that make cash loans secured by the borrower’s vehicle are licensed and regulated by the Arizona Department of Insurance and Financial Institutions. These “Secondary Motor Vehicle Finance Transaction” loans are authorized by A.R.S. 44-281 in the Motor Vehicle Time Sales Disclosure Act (A.R.S. Title 44, Chap. 2.1) which also governs purchase-money auto financing.

Arizona is one of only seventeen states with laws that specifically authorize title-secured cash loans at triple-digit rates or with loan law loopholes exploited by title lenders.² The title loan provision of the Arizona law was enacted in 2000 to legalize “sale-leaseback” title-secured loans outside the usury cap set by the Consumer Lender law. Triple-digit rate title loans did not “sunset” with payday loans in 2010 following the No vote on Prop 200 in 2008.³ During that transition, many payday lenders switched licenses to become title lenders to continue making high-cost loans.

Maximum Interest Rates: Arizona's Secondary Motor Vehicle Finance Transaction (title loan) law caps monthly rates based on the size of the loan as shown below with the resulting state-required annual rate calculation (monthly rate x 12). The federal Truth in Lending Act (TILA) requires disclosure of an Annual Percentage Rate (APR). Arizona law places no limit on the size or duration of the loan. There is no requirement for equal installment payments, no cooling-off period between loans, and no incentive for lenders to determine a borrower’s ability to repay loans while still meeting other financial obligations. Balloon-payment transactions are legal and there is no limit on the number of times a single payment loan can be renewed by just paying the finance charge.

Bracket	Loan size	Monthly rate cap	Annual rate cap
Bracket 1	Up to \$500	17%	204%
Bracket 2	\$2,500	15%	180%
Bracket 3	\$5,000	13%	156%
Bracket 4	Over \$5,000	10%	120%

² CEI Analysis: AL, AZ, DE, GA, ID, MS, MO, NV, NH, TN, TX, UT, WI laws authorize title loans. Loopholes are exploited in KS, LA, FL, and SC.

³ CEI, “History of Arizona Title Loan Law, the Sunset of Payday Lending, and the Emergence of Payday Loan Lookalike “Registration” Lending at Title Loan Rates,” February 2023, at: <https://nomoreloansharksaz.org/gallery/2023-02-10%20CEI%20A%20History%20of%20Car%20Title%20Lending.pdf>

Fees: No additional fees, including a title fee, are permitted by the law and AZDIFI ruling. ⁴

Two Types of Loans Made: Most licensees offer cash loans secured by the borrower’s clear title, the traditional product this law was intended to authorize. In Arizona, licensees also make payday loan lookalike “registration” loans to borrowers who do not have clear title to the vehicle that supposedly “secures” the loans. By exploiting Arizona’s weak law and lax enforcement, SF licensees make loans at rates far higher than permitted by Arizona’s Consumer Lender law which caps rates at 36 percent or less for cash loans up to \$10,000. ⁵

Risk of Title Loans: Title loans are asset-based lending which can trap borrowers in repeat borrowing to avoid losing their vehicles when they are unable to repay triple-digit rate loans. According to data collected by the Consumer Financial Protection Bureau, four in five single-payment title loans are renewed the day they are due. More than two-thirds of title loan business is from borrowers who take out seven or more consecutive loans. One in five title loan borrowers eventually lose their vehicles to repossession. ⁶ More recent data indicates that in 2021, 28% of vehicles used to get title loans in Texas were repossessed. ⁷ In addition to repossessing vehicles, lenders file civil lawsuits to collect on defaulted loans. For information on the harm title loans can cause borrowers, see CEI’s summary of research conducted by the Consumer Financial Protection Bureau. ⁸

⁴ Regulatory Alert, Arizona Department of Insurance and Financial Institutions, SF-13-01
“Allowable Charges for Auto Title Lending and Document Preparation Fee Charges,” May 24, 2013
https://difi.az.gov/sites/default/files/DFI-FE-AD-Final%20Regulatory_Alert%20_Secundary_Motor_Vehicle_Dealers_SF13-01-%20052413.pdf

⁵ CEI Factsheet: “Arizona Consumer lenders”, March 2022
<https://www.nomoreloansharksaz.org/gallery/2022%20AZ%20Factsheet%20Consumer%20Lenders.pdf>

⁶ CFPB, Press Release, “CFPB Finds One-in Five-Auto Title Loan Borrowers Have Vehicle Seized for Failing to Repay Debt,” May 18, 2016 at: <https://www.consumerfinance.gov/about-us/newsroom/cfpb-finds-one-five-auto-title-loan-borrowers-have-vehicle-seized-failing-repay-debt/>

⁷ United Way of Central Texas, Texas Fair Lending Alliance, Texas Appleseed, Press Release, “New Study Finds Payday and Auto Title Loans Drain \$1.6 Billion from Texas Economy and Result in Employment Losses Equal to 21,304 Job-Years,” December 13, 2022, at: https://www.texasfairlending.org/files/ugd/9926ff_5af4459e9fa04ee8a38f99b29040eb97.pdf
See also: Texas Appleseed Payday and Title Loan Dashboard, “Total Cars Repossessed from Financially Vulnerable Texas,” 2012-2022, at: <https://public.tableau.com/app/profile/texasappleseed/viz/PaydayandAutoTitleLendinginTexas/Overview>

⁸ CEI Factsheet: “Car Title Loan Harm and Risks from CFPB Analysis”, December 2018, at: <https://nomoreloansharksaz.org/gallery/2019%20az%20factsheet%20car%20title%20loan%20harm%20and%20risks%20cfpb%20rule.pdf>

ARIZONA’S TITLE LOAN SECTOR AND TRENDS

To estimate the size and concentration of the title loan sector in Arizona’s consumer credit market, CEI uses annual Sales Finance licensee rosters from the Arizona Department of Insurance and Financial Institutions to identify companies that make title loans and conduct a count of company and branch Sales Finance licenses. DIFI does not collect annual reports from Sales Finance licensees and does not identify which Sales Finance licensees make “Secondary Motor Vehicle Finance Transactions.” This brief uses Sales Finance licensee information obtained by records request from the Arizona Department of Insurance and Financial Institutions for the license cycle July 1, 2023, through June 30, 2024.

CAR TITLE LOAN INDUSTRY CONTINUES TO SHRINK IN ARIZONA

The title loan industry continues to contract reflecting mergers of large national companies, inactive companies collecting on past debt, and surrender of licenses by small companies. The number of Arizona-licensed Sales Finance companies making car title loans after license renewals for 2023/2024 is **47 companies that hold 48 unique licenses and have 357 licensed locations. Since CEI started monitoring, the number of licensed locations making title loans has dropped from 538 in 2016 to 357 in 2024.**

CEI ANALYSIS OF ARIZONA SALES FINANCE LICENSEES MAKING CAR TITLE LOANS (SMVFT)

License Yr.	Unique Companies / Company Licenses	Licensed Locations (Company plus Branches)	Date / Source See Doc. History
2015 / 2016	100 / -	638	Jan 2016 / CFA/CEI
2018 / 2019	73 / 80	476	Aug 2019 / CEI
2019 / 2020	No data analyzed		
2020 / 2021	63 / 71	436	Feb 2021 / CEI
2021 / 2022	58 / 66	425	Mar 2022 / CEI
2022 / 2023	50 / 58	412	Jan 2023 / CEI
2023 / 2024	47 / 48	357	May 2024 / CEI

COMMUNITY CHOICE FINANCIAL NOW ARIZONA’S LARGEST TITLE LENDER

Ohio-based Community Choice Financial (CCF) is now Arizona’s largest title loan provider with **124 total licensed locations and 35% of the market. CCF acquired Arizona’s largest title lender and consolidated recent acquisitions.**

In 2023, CCF acquired Georgia-based TitleMax of Arizona Inc. and TitleMax Online of Arizona LLC but retained the TitleMax licenses SF-0920145 and SF-1012621. TitleMax is now listed among the Community Choice Financial Family of Brands.⁹ CCF has maintained the TitleMax brand which has **76 licensed locations.**

For the license cycle 2023/2024, CCF merged its other title loan brands into the A Speedy Cash Car Title Loans, LLC (SF-0904074) company which it had acquired in July 2022 from CURO Group Holdings, Corp., based in Kansas. As part of this process, CCF surrendered its Buckeye Check Cashing of Arizona, Inc. Sales Finance license June 23, 2023. It had been doing business as Check into Cash and as CheckSmart. These are now doing-business-as names for A Speedy Cash.

As of 2024, CCF’s A Speedy Cash Car Title Loans, LLC (SF-0904074) is the second largest title lender in Arizona with **46 licensed locations** branded as CheckSmart (16 branches), Check Into Cash (16 branches) and Speedy Cash Car Title Loans (12 branches). A Speedy Cash holds one branch license for inactive Avio Credit.¹⁰

CCF also maintains a Sales Finance company license for Avio Credit (SF-0942721) and one license for Todd Car Title, Inc. SF-0906262.

In 2019, the companies and brands now owned by CCF held **150** company and branch Sales Finance licenses in Arizona. As of 2024, there are **124** licensed locations with three of them apparently inactive (Avio Credit branch and company and Todd Car Title, Inc.).

⁹ Community Choice Financial “Who We Are and What We Do”, <https://www.tmxfinancefamily.com/what-we-do/> viewed 05/13/2024

¹⁰ DIFI Sales Finance Company license online look-up as of January 9, 2024. CEI comparison of licensed branch addresses with store locations listed on the websites of the CCF brands.

COMPANIES DROP BRANCH LICENSES, ARE INACTIVE AS THEY COLLECT LOANS, OR ARE NOT OPERATING

Two title loan companies dropped their licenses in 2023/2024 cycle: MLJD, LLC d/b/a Auto Equity SF-091063 and Auto Title Loans USA, LLC, SF-0923997.

Sales Finance companies required to be licensed in Arizona are defined by law to include companies in the business of **creating or holding** retail installment contracts that exceed a total aggregate outstanding indebtedness of \$50,000. (A.R.S. 44-281(11)). As a result, companies must retain one company license while “holding” or collecting on \$50,000 in outstanding loans or more.

Three title lenders dropped their branch licenses and maintained one company license this cycle, likely to collect on loans.

- 1Stop Money Centers surrendered its old company license and seven branch licenses and is now licensed as 1Stop Companies, LLC d/b/a 1Stop Money Centers, SF-1049650.
- Pegar Investments, LLC, SF-0930497 dropped five branch licenses. None of these are making new loans and appear to be maintaining one license while collecting on prior loans.
- CCF holds a single license for Todd Car Title, Inc. (SF-0906262) but surrendered Todd’s branch licenses that had done business as Speedy Cash. None of the current branches for A Speedy Cash were licensed as branches for Todd Car Title in prior years. In addition to CCF’s Todd Car Title, Inc., CCF’s Avio Credit does not list Arizona as a state where its unsecured online loans are offered.¹¹

In addition, CashWay Auto Title Loans, LLC, SF-0910171; Pamela Lusk, SF-0914794, and Southwest Financial LLC, SF-0924302 are inactive.

It appears that only 40 Sales Finance companies of the 47 that hold licenses are actively making title loans in Arizona.

¹¹ Avio Credit Rates and Terms: 9 states where online loans offered: AL, ID, KS, RI, SC, TX, TN, UT, WI. <https://www.aviocredit.com/rates-and-terms/> viewed 05/21/24.

10 LARGEST TITLE LENDERS IN ARIZONA BY NUMBER OF LICENSED LOCATIONS 2023 / 2024

Rank	Name / DBA	AZ DIFI SF License #	Licensed Locations
#1	TitleMax of Arizona, Inc. TitleMax Online of Arizona, LLC	SF-0920145 SF-1012621	76 (75 + 1)
#2	A Speedy Cash Car Title Loans, LLC, d/b/a Check Into Cash (16), CheckSmart (16), Speedy Cash (12, Avio Credit (1)	SF-0904074	46
#3	Allied Cash Advance Arizona LLC	SF-0909493	29
#4	Fast Auto Loans, Inc.	SF-0904877	28
#5	Populus Financial Group, Inc. <i>branches</i> ACE Cash Express, Inc.	SF-0911038	23
#6	Cash Time Title Loans, Inc.	SF-0903593	19
#7	AAA Auto Title Loans, LLC	SF-0907852	17
#8	LoanMax, LLC	SF-0908734	16
#9	Checkmate Express Corporation	SF-0910900	14
#10	Phoenix Title Loans LLC	SF-0907496	11

Source: CEI analysis of AZ DIFI Sales Finance Licensee Search March 2024 for licenses valid until June 30, 2024

Out-of-state companies control a growing share of licensed locations in Arizona. In 2023/2024, **70 percent** of licensed locations were owned by out-of-state companies compared to 59 percent in 2019.

2023/2024 AZDFI-LICENSED TITLE LENDERS HEADQUARTERED OUTSIDE ARIZONA

Licensee and Parent Company	AZDFI License # and Parent Company Address	Headquarters	No. of Locations
TitleMax of Arizona, Inc. TitleMax Online of Arizona, LLC Community Choice Financial	SF-0920145, SF-1012621	Ohio	76
	5165 Emerald Parkway, Ste. 100, Dublin, OH 43017		
A Speedy Cash Title Loans, d/b/a Check Into Cash, CheckSmart, Speedy Cash, Avio Credit Avio Credit; Todd Car Title, Inc. Community Choice Financial	SF-0904074	Ohio	46
	SF-0942721, SF-0906262	Ohio	2
	5165 Emerald Parkway, Ste. 100, Dublin, OH 43017		
Fast Auto Loans, Inc. Simple Fast Loans Southwest Title Loans, Inc. Community Loans of America	SF-0904877	Georgia	28
	SF-1001084	Georgia	1
	SF-0950286	Georgia	7
8601 Dunwoody Pl, Ste. 406, Atlanta, GA 30350-2550			
Allied Cash Advance Arizona LLC CNG Holdings, Inc., owns Axxess Financial Services with brands Check 'N Go and Allied Cash Advance	SF-0909493	Ohio	29
	7755 Montgomery Rd., Ste. 400, Cincinnati, OH 45236		
Populus Financial Group d/b/a ACE Cash Express, Inc.	SF-0911038	Texas	23
	300 E John Carpenter Fwy, Ste 900, Irving, TX 75062		
LoanMax, LLC Select Management Resources, LLC	SF-0908734	Georgia	16
	3440 Preston Ridge Rd, Ste. 500, Alpharetta, GA 30005-3823		
Checkmate Express Corporation Pacific Rim Alliance Corporation	SF-0910900	California	14
	5800 Armada Drive, Ste.240, Carlsbad, CA 92008		

Wheels Financial Group, LLC	SF-0924933	California	5
	15400 Sherman Way, Ste. 300, Van Nuys, CA 91406		
USA Cash Services of Arizona Inc.	SF-0918028	Utah	2
	1752 Combe Road, Ste 1, Ogden, UT 84403		
CCR Investment Group, Inc.	SF-1002004	California	1
	3710 Artesia Ave Unit B, Fullerton, CA 92833-2542		
Wilshire Commercial Capital LLC d/b/a LoanCenter.com and Wilshire Consumer Credit Westlake Financial, Hankey Group of Companies	SF-0911158	California	1
	4751 Wilshire Blvd, Ste. 110, Los Angeles, CA 90010		
TOTAL NUMBER OF LOCATIONS =			251

TITLE LENDERS MAKE PAYDAY LOAN LIKE “REGISTRATION” LOANS

Sales Finance companies are exploiting the weak “Secondary Motor Vehicle Finance Transaction” law and lax enforcement by the Department of Insurance and Financial Institutions and the Office of Attorney General to make triple-digit-rate payday loan looklike “registration” loans, purportedly “secured” by vehicles that consumers do not own free and clear. **In 2024, 17 of the 47 licensed title lender companies with 290 licensed locations or 81 percent of licensed locations made “registration” loans.** This is up from 75 percent of licensed locations making these loans in 2019.

Former payday lenders still in Arizona title loan market: Eight companies with 146 licensed locations or 41 percent) of the 357 licensed title loan locations in the 2023/2024 cycle are owned by companies that were payday lenders in Arizona prior to sunset of the payday loan law in 2010. This is up from 37 percent in 2019 after a lapse of fourteen years since the payday loan law expired. All the former payday lenders still operating in Arizona offer “registration” loans using a Sales Finance license. **Note:** Former payday lender 1Stop is not listed on the chart below because it no longer makes title or “registration” loans.

ARIZONA LICENSED SALES FINANCE COMPANIES THAT OFFER PAYDAY LOAN LOOKALIKE "REGISTRATION" LOANS IN 2023/2024

Rank	Name / DBA	AZ DIFI SF License #	Licensed Locations	Payday Lenders prior to 2010
#1	TitleMax of Arizona, Inc. TitleMax Online of Arizona, LLC	SF-0920145, SF-1012621	76 (75 + 1)	
#2	A Speedy Cash Car Title Loans, LLC, d/b/a Check Into Cash, CheckSmart, Speedy Cash, Avio Credit	SF-0904074	46	Yes
#3	Allied Cash Advance Arizona LLC	SF-0909493	29	Yes
#4	Fast Auto Loans, Inc.	SF-0904877	28	Yes
#5	Populus Financial Group, Inc. branches ACE Cash Express, Inc.	SF-0911038	23	Yes
#6	Cash Time Title Loans, Inc.	SF-0903593	19	
#7	AAA Auto Title Loans, LLC d/b/a Cash1	SF-0907852	17	
#8	Checkmate Express Corporation	SF-0910900	14	Yes
#9	Tio Rico Te Ayuda of Arizona Inc.	SF-0946935	8	
#10	Arizona Auto Lenders, Inc.	SF-0904650	7	
#11	Southwest Title Loans, Inc.	SF-0950286	7	
#12	Auto Title Loans And More, LLC	SF-091083	6	
#13	Arizona Smart Cash, Inc.	SF-0908728	4	Yes
#14	America First Financial, LLC	SF-0904168	2	
#15	USA Cash Services of Arizona, Inc	SF-0918028	2	
#16	Kathleen Marie Mason / Advance cash	SF-0912627	1	Yes
#17	SonAriz Financial & Mortgage, Inc.	SF-0913778	1	
#18	SW Money Express, LLC	SF-0922749	1	
Total Number of Licensed Locations Offering "Registration" Loans =			290	

Source: CEI analysis of AZ DIFI Sales Finance Licensee list for licenses valid until June 30, 2024. Review of websites, store displays, calls and visits to lender branches to identify which licensees offer "registration" loans to borrowers with encumbered vehicle titles.

Note: Simple Fast Loans, SF-1001084, previously offered “registration” loans via its website (<https://www.simplefastloans.com/Personal-loans-online/> viewed 08/23/22). Simple Fast Loans in 2024 markets a “Personal Loan” of \$200 to \$3,000 to Arizona borrowers via a CC Connect product with Capital Community Bank, Provo, Utah. The Simple Fast Loans website <https://simplefastloans.com/personal-loans-online/> viewed 03/01/24 lists 18 states where unsecured loans are made through a bank product (termed rent-a-bank lending). The site does not mention a requirement of a vehicle or vehicle title or registration to secure the loan in Arizona.

“Registration” loans tend to be for smaller amounts than loans secured by a clear title to the borrower’s vehicle. Instead of providing a clear title, a borrower is required to show a registration for a vehicle in the borrower’s name. Unlike title loan requirements, borrowers must typically show an active bank account, provide a routing number, or debit card information, and document transactions for a period.

As with payday loans, “registration” loan payments are typically due on the borrower’s pay date, not on the monthly schedule typical for a title-secured loan. Arizona lenders offer both single-payment and longer-term installment “registration” loans. ACE Cash Express now offers both a single payment and an installment “registration” loan. CCF’s Check Into Cash posts in stores that its “registration” loan is due in one month.

REGISTRATION LOAN TERMS FOR THE FIVE LARGEST LENDERS

Licensee	Min/Max Loan	Min/Max Term	Cost	Schedule	Bank Account Required
TitleMax of Arizona, Inc. TitleMax Online of Arizona, LLC ¹² “Personal Loans”	\$1,00 to 2,500 \$1,000 initial loan	6 to 12 months	180 to 204% APR	On pay dates, bi-weekly, semi-monthly, monthly.	Valid bank account. Loan deposited via ACH to debit card or MoneyGram.
A Speedy Cash Car Title Loans, LLC, d/b/a Check Into Cash ¹³ “Registration Loan”	\$100-\$1,500	1 month	\$83.83 FC \$500 loan, 203.95% APR	Single	Bank statement, Routing Number
Allied Cash Advance Arizona LLC ¹⁴ “Registration Loan”	\$250-\$5,000	6 – 24 months	No info on website or in store	Installment, due on pay dates	Proof of account and routing #.
Fast Auto Loans, Inc. ¹⁵ “Registration Loan”	Up to \$900	Up to 3 years	Up to 206% AP/R or 17% per month.	Installment due on pay dates	Active checking account
Populus Financial Group, Inc. <i>branches</i> ACE Cash Express, Inc. ¹⁶ “Title Registration Single Payment Loan”, “Title Registration Installment Loan”	Up to \$1,500 Single Pay or \$2,500 Installment	14–31-day Single Pay, 1 year Installment	\$83.83 FC, 204% APR Single Pay; \$84.58 FC, 203.37% APR Installment	On pay dates	Active bank account; debit card or preprinted checks

¹² Wall signs posted at TitleMax store, Prescott, AZ, 05/20/24.

¹³ CEI store visit, Check Into Cash, Cottonwood, AZ, 11/27/23. Counter ad photo on file with CEI. “Registration” loans not on website.

¹⁴ CEI store visit, Prescott Valley, AZ, 05/18/24.
See <https://www.alliedcash.com/faqs/loans-repayment> viewed 05/17/24.

¹⁵ CEI store call Prescott, AZ, 05/20/24, and Fast Auto Loans, “What to Know About our Registration Loans,” at: https://fastautoloansinc.com/FastAutoLoansInc_Arizona-PDF-Registration-Loans.pdf viewed 05/20/24.

¹⁶ ACE Cash Express, flyer, “Title Registration Installment Loans,” CEI store visit, Prescott Valley, AZ 05/27/24. Photo of AZ SMVFT rate schedule posted in store on file with CEI. Clerk explanation of payment.