



San Diego City Attorney Jan I. Goldsmith

NEWS RELEASE

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Loan Sharking Case Filed Against Poway Woman *City Attorney's Office seeks victims of unlawfully high interest rates*

San Diego, CA: City Attorney Jan Goldsmith's [Consumer & Environmental Protection Unit](#) filed a criminal complaint against a woman in Poway for loan sharking. Loan sharking is the crime of charging an excessive interest rate for personal loans. The Complaint (attached) alleges that Lirio Ramos, 56, of Poway extended personal loans to fourteen people at interest rates that exceeded the 10% maximum permitted by law. Although there are exceptions to the 10% cap for businesses engaged in the lending business like banks and credit card companies, individuals making loans for personal, family or household purposes are prohibited from charging more than 10% interest per year.

There may be other victims of Ramos' high interest rate loans. Anyone who may be a victim or who has information about a potential victim should contact the City Attorney's Consumer Help Line at **(619) 533-5600**.

In these tough economic times, individuals may seek out friends or colleagues to extend loans to them. In some communities, people may be accustomed to paying high interest on personal loans. They may not be aware that it is illegal in California to charge these high rates of interest.

Ms. Ramos was arraigned yesterday on the 14 count complaint and pleaded not guilty. Her next court date is July 11, 2012 for her Readiness Hearing. Ms. Ramos is represented by defense attorney William R. Christoph.

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