



**Payday and installment Loan State Law Matrix  
As of August 1, 2018**

Prepared by: JACKSON VAUGHN  
PUBLIC STRATEGIES

State/Product	Statute Citation	Regulator	Interest and Permissible Fees	Renewals	Cooling Off Period	Maximum Loan Amount	Minimum Loan Term	Maximum Loan Term	Extended Payment Plan	Database	Other
Alabama - Payday	Deferred Presentment Services; Ala. Code §5-18A-1 et seq.	State Banking Department	17.5% of amount of advance	1	Next business day after rollover is paid in full	\$500 (industry-wide)	10 days	31 days	After rollover, if customer unable to pay, may offer extended repayment option of 4 equal monthly installments of remaining balance (mandatory if commencing legal action)	Statewide database (Veritec)	No criminal prosecution
Alabama - Installment	Consumer Credit Act - Mini Code: 5-19-1 et seq.	State Banking Department	\$15 per \$100 per year for first \$750 and \$10 per \$100 per year for portion exceeding \$750 and less than \$2,000; late charge of \$10 or 5%, not to exceed \$100 may be charged after 10 days in default	N/A	N/A	\$2,000	Not stated	36 months, 15 days if loan is over \$300.00; 25 months, 15 days if loan is less than \$300.00	N/A	None	Caution to read agreement; must rebate finance charges if loan is prepaid
Alabama - Installment	Small Loan Act 5-18-1 through 5-18-23	State Banking Department	3%/month on loans under \$200; 2%/month on loans of \$200-\$1,000; account maintenance fee \$3 per month if monthly payment is \$30 or more; default fee not to exceed \$18 or 5%. <b>Alternate rates:</b> acquisition charge on loans of \$1,500 or less 10% of principal plus installment account handling charge of \$12/month on loan of \$100-\$300; \$15/month on loan of \$300-\$400; \$16/month on loan of \$400-\$500; \$20/month on loan of \$500-\$1,000; \$23/month on loan of \$1,000-\$1,250; \$26/month on loan of \$1,250-\$1,500 provided payments are \$40 or greater per month, inclusive of handling charge	N/A	N/A	\$1,500	3 months	18 months	N/A	None	Must rebate total charges if loan is prepaid; two year record retention; annual reporting; posting of license; posting of charges



**Payday and installment Loan State Law Matrix  
As of August 1, 2018**

Prepared by: JACKSON VAUGHN

State/Product	Statute Citation	Regulator	Interest and Permissible Fees	Renewals	Cooling Off Period	Maximum Loan Amount	Minimum Loan Term	Maximum Loan Term	Extended Payment Plan	Database	Other
Alaska - Payday	Deferred Deposit Advance; Alaska Stat. § 06.50.010 et seq.	Department of Commerce, Community & Economic Development	15% of amount of advance plus \$5 nonrefundable origination fee	2	None	\$500	14 days	None	Upon default but before assigning account to 3rd party for collection or before initiating court action, must attempt in good faith to contact customer to discuss delinquency and offer a payment plan, not to exceed six months (Sec. 06.50.550)	None	Right to rescind; no criminal prosecution; no arbitration provision allowed; signed customer notice required prior to disbursement of funds; cannot accept any POA
Alaska - Installment	Money Lenders Act 45.45.080	Attorney General	\$6 per year for each \$100 (true annual interest rate for "add-on method" of computation at a rate not to exceed 11.1%, or true annual interest rate for "discount method" of computation at a rate not to exceed 11.8%); delinquency charge not to exceed \$.05 per \$1 of each installment, not to exceed \$15	N/A	N/A	\$10,000	Not stated	7-years	N/A	None	
Alaska - Installment	Small Loan Act: 06.20.101 et seq	Department of Commerce, Community & Economic Development	36% APR on principal up to \$850; 24% APR on unpaid principal balance of \$851 - \$10,000; and a rate agreed by contract on unpaid principal balance of \$10,001 - \$25,000	N/A	N/A	\$25,000	Not stated	Loan up to \$1,000 - 24-1/2 months; loan of \$1,001 - \$2,500 - 48-1/2 months; loan of \$2,501 - \$5,000 - 60-1/2 months; loan of \$5,001 - \$25,000 - as agreed to by the parties	N/A	None	Brick wall language; interest cannot be charged in advance
Arkansas - Installment	<b>No statute.</b> Maximum allowable interest, Article 19 & 13 - repealed 1-1-11	N/A	General loans: 5% per annum above Federal Reserve discount rate at time of contract; consumer loans & credit sales: no greater than 17% per annum; contracts in which no rate of interest is agreed upon: 6% per annum	N/A	N/A	N/A	N/A	N/A	N/A	None	N/A



## Payday and installment Loan State Law Matrix

As of August 1, 2018

Prepared by:



State/Product	Statute Citation	Regulator	Interest and Permissible Fees	Renewals	Cooling Off Period	Maximum Loan Amount	Minimum Loan Term	Maximum Loan Term	Extended Payment Plan	Database	Other
Arizona - Installment	Consumer Lenders Act 6-601 through 6-638	Department of Financial Institutions	36% APR on loans of \$3,000 or less; on loans more than \$3,000, 36% on first \$3,000 and 24% on principal greater than \$3,000; delinquency fee of 5%; loan origination fee of 5%	N/A	N/A	\$10,000		Loans of \$1,000 or less: 24 months & 15 days; loans of \$1,001 - \$2,500: 36 months & 15 days; loans of \$2,501 - \$4,000: 36 months & 15 days; loans of \$4,001 - \$6,000: 48 months & 15 days; loans over \$6,000: agreed upon between the parties	N/A	None	Consumer may request TILA disclosures in Spanish and/or English; allows insurance to be sold to the borrower
California - Payday	Deferred Deposit; Cal. Fin. Code § 23000 et seq.	Department of Business Oversight	15% of face amount of check	Not allowed	None	\$300 (maximum amount of customer's check)	None	31 days	A licensee may allow an extension of time or payment plan for repayment of an existing deferred deposit transaction	None	No criminal prosecution; regulated by Dept. of Corporations effective 1/1/05; must maintain advertisement file at the centers; Commissioner's report to Governor and Legislature on 12/1/07
California - Installment	Division 9, Finance Lenders Law §22000, et. seq.	Department of Business Oversight	2-1/2% on unpaid principal balance of \$225; 2% per month on balance of \$225 - \$900; 1-1/2% per month on balance of \$900 - \$1,650; 1% per month on balance over \$1,650. <b>Alternate charges:</b> rate not to exceed 1.6% per month. Administrative fee (charged once) for loans under \$2,500, rate not to exceed 5% or \$50, whichever is less; loan in excess of \$2,500 amount not to exceed \$75; \$15 NSF fee; delinquency fee for loans in default of 10 days - \$10, 15 days in default \$15	N/A	N/A	No maximum if proceeds are for use primarily for personal, family or household purposes; \$5,000 if proceeds are for use primarily for other than personal, family or household	Not stated	Loan of \$500 & less - 24 months, 15 days; loans of \$501 - \$1,500 - 36 months, 15 days; loan of \$1,501 - \$3,000 - 48 months, 15 days; loan of \$3,001 - \$5,000 - 60 months, 15 days	None	None	Rebate fees upon prepayment; schedule of charges to be prominently displayed; must verify the consumer's ability to repay; reporting to credit agency of payment history



## Payday and installment Loan State Law Matrix

As of August 1, 2018

Prepared by:



State/Product	Statute Citation	Regulator	Interest and Permissible Fees	Renewals	Cooling Off Period	Maximum Loan Amount	Minimum Loan Term	Maximum Loan Term	Extended Payment Plan	Database	Other
Colorado - Payday	Supervised Lender; Uniform Consumer Credit Code, Deferred Deposit Loan Act. Colo. Rev. Stat. § 5-3.1-101 et seq.	Attorney General	Finance charge of 20% of first \$300; 7.5% above \$300; Interest of 45% per annum; and monthly maintenance fee of \$7.50 per \$100 loaned, up to \$30 per month for each month the loan is outstanding 30 days after date of the original loan transaction	1 (only 45% APR allowed on renewal)	None (except lender can make more than one loan to a customer as long as the total amount financed does not exceed \$500 at one time and there is a 30 day waiting period between loans)	\$500	6 months	None	None	None	Right to rescind; bank/agent language; no criminal prosecution unless closed account before agreed upon date of negotiation; new loan application & evidence of income (not more than 45 days old) required at least once every 12 months; If amount borrowed is not more than 25% of monthly income, lender not obligated to investigate further consumer's ability to repay
Colorado - Installment	Supervised Lender: UCCC 5-1-101, et. seq.	Assistant Attorney General	<b>Consumer loan</b> other than supervised loan: 12% APR on unpaid balance. <b>Supervised loan or consumer credit sale:</b> the total of 36% APR on unpaid balance of \$1,000 or less; 21% per year on unpaid balance of \$1,000 - \$3,000; 15% APR on loan over \$3,000 OR 21% APR on unpaid balance; monthly installment account handling charge: loan of \$100-\$300 - \$12.50, \$300-\$500 - \$15; \$500-\$750 - \$17.50; \$750-\$1,000 - \$20; \$25 NSF fee; \$15 delinquency fee after 10 days in default	N/A	N/A	\$3,000	Not stated	25 months on loan of \$1,000 or less; 37 months on loans over \$1,000	N/A	None	Brick wall language; finance charges to be rebated upon prepayment; annual reporting
Connecticut - Installment	Small Loan Lender: 36a-555 through 36a-579	Department of Banking	12% APR, includes all fees <b>10-01-18: 36% APR</b>	N/A	N/A	\$15,000	Not stated	Not stated	N/A	None	Brick wall language; finance charges to be rebated upon prepayment; annual reporting; two year record retention



## Payday and installment Loan State Law Matrix

As of August 1, 2018

Prepared by:



State/Product	Statute Citation	Regulator	Interest and Permissible Fees	Renewals	Cooling Off Period	Maximum Loan Amount	Minimum Loan Term	Maximum Loan Term	Extended Payment Plan	Database	Other
Delaware - Payday	Licensed Lender; Del. Code Ann. Title 5, §2227 et seq.	State Banking Department	No cap	4	None	\$1,000	None	59 days	Allows for no cost workout agreement with borrower after no more than four rollovers; Workout agreement must provide for equal installments over at least 90 days.	Statewide database (Veritec)	Right to rescind; No criminal prosecution; A borrower may not have more than 5 loans from all licensees in any 12-month period; Customer application must be available in Spanish; with regards to rollover, delinquency charge may be imposed but may not exceed 5% of the amount of any such installment or portion thereof in default; License fee surcharge of \$1500 to fund financial literacy education fund; Commissioner must report industry information annually to the legislature.
Delaware - Installment	Licensed lenders: Title 5, Chapter 22: 5 Del Code §2201, et. seq.	State Banking Department	Rates determined by lender and consumer; may charge one of the following: a daily, weekly, monthly, annual or other periodic charge as the agreement provides; a transaction charge or charges as the agreement provides; a minimum charge for each daily, weekly, monthly, annual or other scheduled billing period; prepayment charges; other charges the Commissioner includes in an itemized schedule; delinquency fee	N/A	N/A	\$1,000	Not stated	60 days	None	None	May amend contract with 15-day written notice to consumer
District of Columbia - Installment	No statute. Interest & Usury: Title 28, Chapter 33	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	None	N/A



## Payday and installment Loan State Law Matrix

As of August 1, 2018

Prepared by:



State/Product	Statute Citation	Regulator	Interest and Permissible Fees	Renewals	Cooling Off Period	Maximum Loan Amount	Minimum Loan Term	Maximum Loan Term	Extended Payment Plan	Database	Other
Florida - Payday	Payment Instrument Issuer or Check Casher with intent to engage in Deferred Presentment; Fla. Stat. § 560.401 et. seq.	Office of Financial Regulation	10% of amount of advance + \$5 verification fee on every transaction	Not allowed	24 hours	\$500	7 days	31 days	Grace period of an additional 60 days after original termination date without additional charge; requires consumer to make an appointment with a credit counseling agency; consumer may also agree to comply with and adhere to a repayment plan approved by that agency	Statewide database (Veritec)	No criminal prosecution; industry-wide one loan at a time; transactions made by unauthorized persons are void
Florida - Payday/Installment	Deferred Presentment; FL Stat §560.401 et seq	Office of Financial Regulation	8% of amount of advance + \$5 verification fee	Not allowed	24 hours	\$1,000	60 days	90 days	May defer one payment if borrower informs lender in writing or in person that he/she cannot redeem or pay in full the amount due	Statewide database	Must allow consumer to defer a scheduled payment by notifying licensee in writing or in person by noon of the business day prior to a scheduled payment
Florida - Installment	<b>No statute.</b> Interest & Usury: 687.01 to 687.148. Consumer Finance Act (line of credit): 516.001 to 516.36	Office of Financial Regulation	30% APR - up to \$2,000; 24% APR - \$2,001-\$3,000; 18% APR - \$3,001-\$25,000; \$25 credit check; \$25 annual fee; delinquency fee after 10 days monthly payments \$15 fee, semi-monthly payments fee of \$7.50, and payments due every two weeks fee of \$7.50 and if three payments in same month fee of \$5	N/A	N/A	\$25,000	Not stated	Not stated	N/A	None	Disclosure statement in English with terms, amount and date of loan and date of maturity; receipt after each payment
Georgia - Installment	Industrial Loan Act: 7-3-1 to 7-3-29	Industrial Loan Commissioner	10% APR of the face amount of the contract; for loans of 18 months or less, interest may be discounted; loan origination fee; insurance premiums; maintenance charge of \$3.00 per month	N/A	N/A	\$3,000 or less	N/A	36 months, 15 days or less	N/A	None	Four year record retention; annual reporting; rebate of prepaid interest and maintenance charge if loan is prepaid; receipt after each payment; 3% tax on interest may be charged to the consumer
Hawaii - Payday	Check Casher offering Deferred Deposit; Haw. Rev. Stat. §480F-1 et seq.	Department of Commerce	15% of face amount of check	Not allowed	None	\$600 (maximum amount of customer's check)	None	32 days	None	None	No criminal prosecution



## Payday and installment Loan State Law Matrix

As of August 1, 2018

Prepared by:



State/Product	Statute Citation	Regulator	Interest and Permissible Fees	Renewals	Cooling Off Period	Maximum Loan Amount	Minimum Loan Term	Maximum Loan Term	Extended Payment Plan	Database	Other
Hawaii - Installment	Financial Services Loan Companies: 412.9-100 to 412.9-309	Department of Budget & Finance	<b>Precomputed loans:</b> 14% APR for first 18 months plus 10-1/2% APR for next 12 months; 7% APR for next 12 months; 4% APR for last six months of term. <b>Simple interest loans:</b> 24% APR. Late charge of 5% of delinquent installment; prepayment penalty; \$20 NSF fee	N/A	N/A	\$25,000	Not stated	60 months	N/A	None	Must refund prepaid interest if loan is prepaid; license must be displayed
Idaho - Payday	Payday Loan; Idaho Credit Code § 28-46-401 et seq.	Department of Finance	No cap	3	None	\$1000; cannot exceed 25% of the borrower's gross monthly income	None	37 months if over \$300; 25 months if \$300 or less	No cost extended payment plan available once every 12 months if borrower requests it; must include at least 4 installments over a period of not less than 60 days	None	Right to rescind; No criminal prosecution; Addresses unlicensed lenders; Limit of two electronic re-presentments of a check; Must obtain income information from the borrower at least once every 12 months; Use nationwide mortgage licensing system (NMLSR) (optional for licensees)
Idaho - Installment	<b>No statute.</b> Idaho Credit Code 28-41-201(1)	Department of Finance	What is agreed upon between the parties to the transaction; 5% delinquency charge on the unpaid amount of installment or \$12.50, whichever is greater	N/A	N/A	Not stated	Not stated	Loan of \$300 - \$1,000: 37 months; loan less than \$300: 25 months	N/A	None	Rebate upon prepayment



## Payday and installment Loan State Law Matrix

As of August 1, 2018

Prepared by:



State/Product	Statute Citation	Regulator	Interest and Permissible Fees	Renewals	Cooling Off Period	Maximum Loan Amount	Minimum Loan Term	Maximum Loan Term	Extended Payment Plan	Database	Other
Illinois - Payday	Payday Loan Reform Act 815 ILCS 122/1-1 et seq.	Department of Financial and Professional Regulation	<u>Payday Loan</u> : \$15.50 per \$100, plus up to \$1 database fee; <u>Installment Payday Loan</u> : \$15.50 per \$100 on the initial principal balance and on the principal balances scheduled to be outstanding during any installment period, plus up to \$1 database fee	<u>Payday Loan</u> : Not allowed; <u>Installment Payday Loan</u> : May be refinanced by a new installment payday loan 1 time during the term of the initial loan; provided that the total duration of indebtedness on the initial loan and the new loan does not exceed 180 days	<u>Payday Loan</u> : 7 days if consumer has been indebted on one or more loans for a period in excess of 45 days. <u>Installment Payday Loan</u> : 2 calendar days If loan paid in full before last installment is due, other than through refinancing. No installment payday loan may be made if the loan would result in the consumer being indebted to one or more payday lenders for a period in excess of 180 days. <u>Both Loans</u> : If customer is on a repayment plan, 14 days after the repayment plan and all other payday loans outstanding during repayment plan are paid in full.	No loan if the total of all payday loan payments coming due within 1st calendar month of the loan, when combined with the payment amounts of all other payday loans coming due within the month, exceeds the lesser of \$1,000 or: in the case of 1 or more payday loans, 25% of gross monthly income; or in the case of 1 or more installment payday loans, 22.5% of gross monthly income; or in the case of payday loan & installment payday loan, 22.5% of gross monthly income.	<u>Payday Loan</u> : 13 days; <u>Installment Payday Loan</u> : 112 days	<u>Payday Loan</u> : 120 days; <u>Installment Payday Loan</u> : 180 days	<u>Payday Loan</u> : If customer still owes on one or more payday loan(s) after 35 days, entitled to enter into a repayment plan (at least 55 days to repay the loan in installments with no additional finance charges, interest, fees, or other charges of any kind.); <u>Installment Payday Loan</u> : Does not apply; no EPP	Statewide database (Veritec)	<u>Both Loans</u> : 2 day right to rescind; no criminal prosecution; must provide state pamphlet with English and Spanish disclosures; must post certain notices to the public in the lending area of each store. <u>Installment Payday Loan</u> : Must be fully amortizing, repayable in substantially equal and consecutive installments, with not less than 13 days and not more than one month between payments; must refund unearned finance charge upon prepayment.
Illinois - Installment	Consumer Installment Loan Act: 205 ILCS 670/1 to 670/27	Department of Financial and Professional Regulation	36% APR; delinquency fee after 10 days in default of 5% of unpaid installment in excess of \$200, or \$10 on installment of \$200 or less; 10% acquisition fee up to \$100 for loans of \$1,500 and above; \$1 consumer reporting service fee	N/A	N/A	\$40,000	Not stated	181 months	N/A	None	Rebate upon prepayment; disclosures must be provided to the consumer before the transaction is consummated; annual reporting





## Payday and installment Loan State Law Matrix

As of August 1, 2018

Prepared by:



State/Product	Statute Citation	Regulator	Interest and Permissible Fees	Renewals	Cooling Off Period	Maximum Loan Amount	Minimum Loan Term	Maximum Loan Term	Extended Payment Plan	Database	Other
Indiana - Payday	Lender offering small loans; Ind. Code §24-4.5-7-101 et seq.	Department of Financial Institutions	15% on first \$250; 13% on amount greater than \$250 up to and including \$400; 10% on amount greater than \$400 up to and including \$605; \$25 NSF fee	Not allowed	Seven days after fifth consecutive loan is paid in full	\$605 combined industry-wide; cannot exceed 20% of monthly gross income, including fees	14 days	None	Repayment plan option given to consumer during third consecutive loan (and every consecutive loan thereafter); payments over 60 days in at least four equal installments coinciding with pay dates	Statewide database (Veritec)	Right to rescind; pamphlet approved by Department; no criminal prosecution or threat of prosecution; regulator permitted to use nationwide mortgage licensing system (NMLSR) (not yet using)
Indiana - Installment	Supervised Loans: 24-4.5-3-501	Department of Financial Institutions	36% APR on balance of \$300 or less, 21% APR on balance of \$301 - \$1,000, 15% APR on loans over \$1,001 OR 21% APR on unpaid principal balance. Finance charge up to \$30 if a non-refundable prepaid finance charge is not assessed; prepaid finance charge may only be assessed twice in a 12-month period	N/A	N/A	\$50,000		37 months if principal is over \$300 OR 25 months if principal is \$300 or less	N/A	None	Annual reporting
Iowa - Payday	Delayed Deposit Services; Iowa Code §533D.1 et seq.	Division of Banking	\$15 on the first \$100 on face amount of a check; \$10 each \$100 thereafter on face of check	Not allowed	Next day if the total amount the customer repays plus the amount the customer wants advanced is greater than \$500	\$500 (maximum amount of customer's check)	None	31 days	None	None	Use nationwide mortgage licensing system (NMLSR)
Iowa - Installment	Regulated Loans: 536.13 - Loan Classifications, Interest Rates OR Consumer Credit code 537.1301 15(5)	Division of Banking	<b>Regulated Loans:</b> 3% per month on unpaid balance not exceeding \$150; 2% per month on balance in excess of \$150 - \$300; 1-1/2% per month on balance in excess of \$300 - \$700; 1% per month on balance in excess of \$700. <b>Consumer Credit:</b> 21% APR. <b>Other fees:</b> NSF fee 5% of the amount of the face value of payment instrument or \$20, whichever is greater; annual account maintenance fee	N/A	N/A	\$25,000 Consumer Credit: \$1,000	Not stated	<b>Regulated loans:</b> not stated <b>Consumer credit:</b> 37 months if loan is more than \$300; 25 months if loan is \$300 or less	N/A	None	Brick wall language; license must be prominently displayed; annual reporting; if agreed in writing, may defer all or part of one or more unpaid installments plus any accrued interest; may charge a deferral fee not to exceed \$30 per deferred installment



## Payday and installment Loan State Law Matrix

As of August 1, 2018

Prepared by:



State/Product	Statute Citation	Regulator	Interest and Permissible Fees	Renewals	Cooling Off Period	Maximum Loan Amount	Minimum Loan Term	Maximum Loan Term	Extended Payment Plan	Database	Other
Kansas - Payday	Supervised Lender-Payday Loans; Kansas Consumer Credit Code, Kan. Stat. Ann. §16a-2-404	Office of the State Bank Commissioner	15% of the amount of the cash advance	Not allowed	None	\$500	7 days	30 days	None	None	Right to rescind; no criminal prosecution; lender cannot make more than 3 loans to any one borrower within a 30 calendar day period; required Spanish disclosures
Kansas - Installment	Uniform Consumer Credit Code: 16a-1-101 to 16a-9-102	Consumer & Mortgage Lending, Division of Banking	36% APR on balance of \$860 or less; 21% APR on balance exceeding \$860	N/A	N/A	\$25,000	Not stated	Not stated	N/A	None	
Kentucky - Payday	Deferred Deposit; Ky. Rev. Stat. Ann. §286.9-010 et seq.	Department of Financial Institutions	\$15 per \$100 of face amount of check (plus \$1 database fee)	Not allowed	None	\$500 maximum loan proceeds per customer industry wide from no more than 2 transactions	14 days	60 days	None	Statewide database (Veritec)	No criminal prosecution; 10 year moratorium on new licenses after 7.1.09
Kentucky - Installment	Consumer Loan Companies: 286-4-410 to 286-4-991	Department of Financial Institutions	3% per month on principal up to \$3,000; 2% per month on original principal over \$3,000; \$25 NSF fee; default charge of 5% or \$15.00, whichever is greater; \$1.50 per \$50 loaned for credit investigation	N/A	N/A	\$15,000	Not stated	5 years, 15 days for loan of \$3,000 or less; 10 years for loan over \$3,000	N/A	None	Written authorization to conduct other businesses; statement to provided to consumer; receipt for each payment made
Louisiana - Payday	Licensed Consumer Lender; Louisiana Deferred Presentment and Small Loan Act, La. Stat. Ann. §9:3578.1 et seq.	Office of Financial Institutions	16.75% of face amount of check (however, \$45 is the max fee) (plus a \$10 documentation fee per transaction)	rollover for lesser amount allowed if customer pays 25% of amount advanced plus fee	None	\$350	None	30 days (small loan, distinct from deferred presentment transaction, is a consumer loan made for a term of 60 days or less)	If unable to repay, consumer may elect no-cost EPP once every 12 months with a licensee; Must request the EPP before the due date (unless hospitalized); EPP must include at least 4 substantially equal payments; Licensees must post a notice regarding the availability of the EPP.	None	No criminal prosecution; Use nationwide mortgage licensing system (NMLSR)



## Payday and installment Loan State Law Matrix

As of August 1, 2018

Prepared by:



State/Product	Statute Citation	Regulator	Interest and Permissible Fees	Renewals	Cooling Off Period	Maximum Loan Amount	Minimum Loan Term	Maximum Loan Term	Extended Payment Plan	Database	Other
Louisiana - Installment	Louisiana Consumer Credit Law: 9:3510 - 9:3519 (also covers line of credit)	Office of Financial Institutions	36% APR on unpaid principal amount not to exceed \$1,400; 27% APR on unpaid principal amount of \$1,401 - \$4,000; 24% APR on unpaid principal amount of \$4,001 - \$7,000; 21% APR on unpaid principal amount over \$7,000; service charge of \$5 for loan up to \$75 and \$7.50 for loan over \$75; 18% APR on principal amount not paid at maturity; delinquency charge of 5% or \$10, whichever is greater, after 10 days in default; 5% or \$25, whichever is greater, NSF fee; \$50 origination fee, charged once; \$20 documentation fee	N/A	N/A	\$35,000	Not stated	Not stated	N/A	None	Brick wall language; rebate of loan finance charges or credit services charges if loan is prepaid; right to rescind by midnight of the third business day; may offer credit life insurance, credit dismemberment insurance and credit health & accident insurance as security for contract
Maine - Installment	Consumer Credit Code: 9-A 1-101, et seq - Supervised lenders	Financial Institutions	30% APR on unpaid balance of \$2,000 or less; 24% APR on unpaid balance of \$2,001 - \$4,000; 18% APR on unpaid balance over \$4,000	N/A	N/A	\$35,000 or less	Not stated	25 months	N/A	None	Brick wall; records must be maintained on premises; two year record retention; annual reporting
Maryland - Installment	Consumer Loan Law: 12-101 - 12-223; Installment Loan Licensing: 12-301 - 12-304	Financial Regulation	24% APR	N/A	N/A	\$6,000 or less <b>1-01-19: increases max loan to \$25,000 or less</b>	Not stated	Not stated	N/A	None	Five loan limit per year; rebate unearned precomputed interest upon prepayment; separate license for each location
Massachusetts - Installment	<b>No statute</b> - Regulation of Business Practices for Consumer Protection: 93A	Attorney General	23% APR; \$20 administrative fee charged annually	N/A	N/A	Not stated	Not stated	Not stated	N/A	None	
Michigan - Payday	Deferred Presentment Service Transactions Act; Mich. Comp. Laws §487.2121 et seq.	Department of Insurance & Financial Services	15% on first \$100; 14% on second \$100; 13% on third \$100; 12% on fourth \$100; 11% on fifth \$100; and 11% on sixth \$100 (plus database fee approved by the Commissioner, currently \$0.45)	Not allowed	None	\$600	None in statute (but database company requires loans must be at least 7 days)	31 days	Customer eligible if unable to pay 8th deferred presentment service transaction with any licensee in any 12-month period; licensee must advise customer of repayment option at the time it is available.	Statewide database (Veritec)	Right to rescind; no criminal prosecution



## Payday and installment Loan State Law Matrix

As of August 1, 2018

Prepared by:



State/Product	Statute Citation	Regulator	Interest and Permissible Fees	Renewals	Cooling Off Period	Maximum Loan Amount	Minimum Loan Term	Maximum Loan Term	Extended Payment Plan	Database	Other
Michigan - Installment	Regulatory Loan Act: 493.1; Credit Reform Act: 445.1851	Department of Insurance & Financial Services	25% APR; loan processing fee not to exceed 5% of principal, up to \$250 (adjusted every two years, tied to CPI); NSF fee; annual privilege fee	N/A	N/A	Not stated	Not stated	Not stated	N/A	None	Rebate upon prepayment; may charge for credit insurance; receipt after each payment; must provide the consumer disclosures before the transaction is consummated; annual reporting
Minnesota - Payday	Consumer Small Loan Lender; Minn. Stat. §47.60	Department of Commerce	\$0-50=\$5.50; \$51-100=10% fee; \$101-250=7% (or \$10 min.); \$251-350=6% (or \$17.50 min.); Plus \$5 admin fee	Not allowed	None	\$350	None	30 days	None	None	Limits on certain class actions; after maturity, contract rate may not exceed 2.75% per month
Minnesota - Installment	Regulated lender: 56.001; Administrative code: 2675-4100; Financial Corporations: 47.01	Department of Commerce	21.75% APR, or the total of: 33% per year on the unpaid principal not exceeding \$750; and 19% per year on the unpaid principal exceeding \$750	N/A	N/A	\$100,000	Not stated	Not stated	N/A	None	License to be prominently posted; may charge for credit insurance; annual reporting
Mississippi - Payday	Check Cashier; Miss. Code Ann. §75-67-501 et seq.	Department of Banking & Consumer Finance	\$20 per \$100 for check with face amount of not more than \$250; \$21.95 per \$100 for check with face amount of more than \$250 to \$500	Not allowed	None	\$500 (maximum amount of customer's check)	None for check with face amount no more than \$250; 28 days for check with face amount of more than \$250 to \$500	30 days	Licenses may set up a payment plan for customers in default	None	No criminal prosecution; Customer pamphlet must be given before each transaction. Sunsets July 1, 2022
Mississippi - Installment	Small Loan Regulatory Law: 75-67-101	Department of Banking & Consumer Finance	36% APR on unpaid amount financed up to \$1,000; 33% APR on loan of \$1,001 - \$2,500; 24% APR on loan of \$2,501 - \$5,000; 14% APR on loan over \$5,001. Alternative rate on loans of \$25,000 or more, 18% APR. Additional fees: closing fee for loans of \$10,000 or less, 4% of total payments or \$25, whichever is greater; loans greater than \$10,000, \$500; appraisal fee on real property; \$5 or 4%, whichever is less default charge not to exceed \$50	N/A	N/A	Not stated	Not stated	Not stated	N/A	None	Physical presence required in state; records to be maintained on premises; disclosure statement to be given to consumer; on loans over \$100, allows insurance to be sold



**Payday and installment Loan State Law Matrix  
As of August 1, 2018**

Prepared by: JACKSON VAUGHN

State/Product	Statute Citation	Regulator	Interest and Permissible Fees	Renewals	Cooling Off Period	Maximum Loan Amount	Minimum Loan Term	Maximum Loan Term	Extended Payment Plan	Database	Other
Mississippi - Installment	Credit Availability Act: 75-67-403 - 75-67-505	Department of Banking & Consumer Finance	Monthly handling fee: 25% of outstanding principal; origination fee: 1% of amount disbursed to the consumer or \$5.00, whichever is greater; delinquency fee: 10% of past due amount after 10 business days	N/A	N/A	\$2,500	Not stated	Loans up to \$500: 4 to 6 months; loans up to \$2,500: 6 - 12 months	N/A	None	Two separate loan types may be offered: loans up to \$500 & loans up to \$2,500; pamphlet prepared by the Department to be provided to each consumer; license to be conspicuously posted; licensee pays examination costs; two-year record retention; sunsets 7-1-22
Mississippi - Installment	Consumer Alternative Installment Loan: 75-67-101 et seq.; Finance charges: 75-17-21, 75-17-25, 75-67-119	Department of Banking & Consumer Finance	For loans of \$1,000 - \$2,500: 33% per annum; for loans of \$2,501 - \$5,000: 24% per annum; for loans greater than \$5,001: 14% per annum; plus closing fee for loans of \$10,000 or less: 4% or \$25, whichever is greater; for loans greater than \$10,000: maximum charge of \$500. In lieu of interest, for loans of \$4,000 or less, monthly finance charge cannot exceed an APR of 59% per annum on the unpaid balance; after one month in default, 18% per annum on unpaid balance until fully paid	N/A	N/A	\$4,000	Not stated	272 days	N/A	None	Must be licensed under Small Loan Privilege Tax Law, Section 75-67-201; must rebate unearned interest/fees if loan is prepaid at least one month in advance; loan payments cannot exceed 22.5% of the consumer's gross monthly income; may sell credit insurance or auto club memberships
Missouri - Payday	Small, Small Loan Act; Unsecured Loans Under Five Hundred Dollars; Mo. Rev. Stat. §408.500 et seq.	Department of Insurance, Financial Institutions & Professional Regulation, Division of Finance	Total fees for initial loan and all renewals may not exceed 75% of initial loan amount	Up to 6 rollovers allowed (with a minimum of 5% of principal paid each time)	None	\$500 (maximum amount outstanding to company; may rely on customer representation)	14 days	31 days	None	None	Right to rescind; no criminal prosecution; customer must make written request for rollover; customer must certify in writing that they do not have any outstanding small loans with lender; customer may not have loans totaling more than \$500 with lender or any affiliated entity.



## Payday and installment Loan State Law Matrix

As of August 1, 2018

Prepared by:



State/Product	Statute Citation	Regulator	Interest and Permissible Fees	Renewals	Cooling Off Period	Maximum Loan Amount	Minimum Loan Term	Maximum Loan Term	Extended Payment Plan	Database	Other
Missouri - Installment	Consumer Installment Loans: 408-510. Rates of Interest: 408.100	Department of Insurance, Financial Institutions & Professional Regulation, Division of Finance	Not governed, rate determined by lender and consumer; 5% or \$75 one time fee may be charged; 5%, not to exceed \$50, delinquency fee; \$25 NSF fee	N/A	N/A	No cap	4 months	Not stated	N/A	None	Annual reporting; disclosures to be provided to the consumer; receipt after each payment; credit insurance; rebate unearned interest upon prepayment; if stated in contract, may charge a deferral fee of no more than \$50 or 10% of loan payment deferred if payment due is \$600 or more; one loan outstanding per lender
Montana - Installment	Consumer Loan Act: 32-5-101	Department of Administration	36% APR; 5% or \$15 delinquency fee; \$25 NSF fee	N/A	N/A	Not stated	Not stated	Not stated	N/A	N/A	If stated in contract, may charge a deferral fee of 5% or \$15, not to exceed \$50; disclosures to be given to the consumer; receipt after each payment; two year record retention; annual reporting;
Nebraska - Payday	Delayed Deposit Services; Neb. Rev. Stat. §45-901 - 45-930	Department of Banking & Finance	\$15 per \$100 of face amount of check; \$15 NSF fee	Not allowed	One day unless PDL and consumer verify in writing that previous transaction is completed	\$500 (maximum amount of customer's check(s))	None	34 days	Extended payment plan option for consumer unable to repay a post-dated check transaction when due; may elect once every 12 months;	None	Financial Literacy Fund funded by portion of delayed deposit license renewal fees; loan made by unlicensed lender is void; disclosures must be in English and provided at the time of the transaction; consumer has right to rescind loan by 5:00 p.m. on the following business day; allows ACH; annual reporting
Nebraska - Installment	Nebraska Installment Loan Act: 45-1001-1069	Department of Banking & Finance	24% APR on unpaid principal up to \$1,000; 21% APR on remainder of unpaid principal; delinquency fee of 5% of installment; \$15 NSF fee	N/A	N/A	\$3,000	6 months	36 months	N/A	None	Disclosures to be provided to the consumer; brick wall; annual reporting

## Payday and installment Loan State Law Matrix

As of August 1, 2018

Prepared by:



State/Product	Statute Citation	Regulator	Interest and Permissible Fees	Renewals	Cooling Off Period	Maximum Loan Amount	Minimum Loan Term	Maximum Loan Term	Extended Payment Plan	Database	Other
Nevada - Payday	Deferred Deposit Services; Nev. Rev. Stat. §604A.010 et seq.	Department of Business & Industry	No cap	Not to extend more than 10 weeks after end of initial loan period	None	Cannot exceed 25% of customer's gross monthly income	None	35 days	Before attempting to collect a loan in default through civil action or ADR, licensee must offer opportunity to enter into repayment plan. Offer must be made available for at least 30 days after default date. Repayment period must be at least 90 days after default (unless otherwise agreed).	None	Right to rescind; no criminal prosecution; requires Spanish loan agreement (if transaction conducted in Spanish); must determine if borrower has the ability to repay the loan; allows the lender to grant a grace period
Nevada - Installment	Installment Loan Act: 45-1001-1069	Department of Financial Institutions	Interest determined by lender and consumer; \$20 annual fee (may charge a \$.25 transaction fee instead of the \$20 annually); \$.50 for billing; \$10 NSF fee	N/A	N/A	Not stated	Not stated	Indefinite term under written agreement between licensee and the consumer	N/A	None	License to be prominently posted; brick wall; two year record retention; annual reporting; military best practices; may charge for insurance used as collateral for loan; disclosure document to be provided to the consumer; receipt after each payment
New Hampshire - Installment	No statute - Small Loans: Chapter 399-A	Banking Department	36% APR, including fees. May charge \$100 application fee and participation or membership fee annually which is excluded from TILA; 5% default fee after 10 days	N/A	N/A	\$10,000 or less	Four installments	Not stated	N/A	None	Annual reporting; disclosures on the back of the check given to the consumer; receipt after each payment; no ACH/EFT; must have physical presence; right to rescind; agreement to include date, schedule of payments, agreed charges, amount of loan
New Jersey - Installment	Corporations & Institutions for Finance & Insurance: 17:11C-2	Banking & Insurance Department	Rate agreed to by the parties (17:11C-33)	N/A	N/A	\$50,000	Not stated	36 months, 15 days on loans of \$1,000 or less	N/A	None	Disclosure of loan terms
New Mexico - Payday	Small Loan Business (Payday Loans); N.M. Stat. Ann. §58-15-32 et seq.	Regulation & Licensing Department	\$15.50 per \$100 (plus up to \$0.50 database fee)	Not Allowed	10 days after completion of an EPP	Cannot exceed 25% GMI (industry-wide)	14 days unless agreed to in writing by consumer	35 days	Licensee must offer at origination of loan; minimum of 130 days; relatively equal installments based on consumer's pay periods	Statewide database (Veritec)	Right to rescind; Consumer education brochure (Information available in English and Spanish); No criminal prosecution



## Payday and installment Loan State Law Matrix

As of August 1, 2018

Prepared by:



State/Product	Statute Citation	Regulator	Interest and Permissible Fees	Renewals	Cooling Off Period	Maximum Loan Amount	Minimum Loan Term	Maximum Loan Term	Extended Payment Plan	Database	Other
New Mexico - Installment	Installment Loans: Chapter 58-7-1 - 58-7-9. Small Loan Act: 58-15-1 - 58-15-39	Financial Institutions Division	Maximum interest - 175% APR; total finance charges cannot exceed \$200 or 10% of the principal; Delinquency charge \$.05 per \$1.00 after 10 days in default, not to exceed \$10. Actual cost of any insurance;	N/A	N/A	\$2,500	120 days	Not stated	N/A	None	Rebate unearned charges if loan is prepaid; credit insurance; lender prohibited from making a loan under the NM Bank Installment Loan Act of 1959 if consumer has a loan under the NM Small Loan Act of 1955; license to be prominently posted; two year record retention; annual reporting; may defer payment by paying the interest only; report to consumer reporting agency borrower's performance
New York - Installment	<b>No statute:</b> Licensed Lenders: Chapter 2, Article IX	Superintendent of Department of Financial Services	6% APR; delinquency fee of 5% of installment after 10 days;	N/A	N/A	\$25,000	Not stated	Not stated	N/A	None	Two year record retention; annual reporting; must have written authorization from the superintendent to operate another business in same location; rebate of unearned interest upon prepayment; must provide consumer statement with terms and charges; receipt after each payment
North Carolina - Installment	Consumer Finance Act: Chapter 53, Article 15	Commissioner of Banks	30% APR on unpaid principal not exceeding \$4,000; 24% APR on unpaid principal of \$4,001 - \$8,000; 18% APR on remainder of unpaid principal exceeding \$10,000; \$25 NSF fee; 5% of loan amount, not to exceed \$25, administrative fee for processing loan up to \$2,500; 1% of loan amount, not to exceed \$40, for loans over \$2,500; \$15 delinquency fee after 10 days late	N/A	N/A	\$15,000	12 months	96 months	N/A	None	Brick wall; consumer may cancel the loan within three business days after disbursement of the loan proceeds; may defer the due date of all or part of one or more installments; may accept insurance policy as collateral; one loan outstanding, per lender; military best practices; cannot make a loan to a consumer who is a member of the military with a rank of E4 or below without meeting certain requirements; disclosures to consumer; receipt after each payment; annual reporting





## Payday and installment Loan State Law Matrix

As of August 1, 2018

Prepared by:



State/Product	Statute Citation	Regulator	Interest and Permissible Fees	Renewals	Cooling Off Period	Maximum Loan Amount	Minimum Loan Term	Maximum Loan Term	Extended Payment Plan	Database	Other
North Dakota - Payday	Deferred Presentment Services; ND Cent. Code §13-08-01 et seq.	Department of Financial Institutions	20% of advance amount (plus lender's database cost, currently \$0.68)	1 (fee may not exceed 20% of amt of rollover; 15 day min. term)	3 business days	\$600	Term of rollover must be at least 15 days	30 days (term of original transaction plus one rollover may not exceed 60 days (per HB1321))	None	Statewide database (Veritec)	Right to rescind; No criminal prosecution; Customer notice required; Use nationwide mortgage licensing system (NMLS) (existing licensees must transition by 8/1/14)
North Dakota - Installment	Statute repealed in August 2009; no laws permitting or regulating such activity. Chapter 13: Money Brokers Act: 13-04.1-01	Department of Financial Institutions	2-1.2% per month on unpaid principal on loan of \$1-\$250; 2% per month on unpaid principal of \$251-\$500; 1-3/4% on unpaid principal of \$501-\$750; 1-1/2% per month on unpaid principal exceeding \$751. Deferment charge of 1/12 of authorized charges if installment is deferred one or more full months; default charge not to exceed amount of charges during the final month before maturity can be charged after 5 or more days	N/A	N/A	\$1,000	Not stated	24-1/2 months	N/A	None	Cannot accept any type of fee in advance; loan disclosure statements in plain language; must provide an estimate of the amount of costs and expenses; annual reporting; six year record retention



## Payday and installment Loan State Law Matrix

As of August 1, 2018

Prepared by:



State/Product	Statute Citation	Regulator	Interest and Permissible Fees	Renewals	Cooling Off Period	Maximum Loan Amount	Minimum Loan Term	Maximum Loan Term	Extended Payment Plan	Database	Other
Ohio - Payday	No statute. Small Loan Act: 1321.13; Ohio Mortgage Loan Act: 1321.51	Division of Financial Institutions	<b>Small Loan Act:</b> 28% APR on unpaid principal up to \$1,000; 22% APR on unpaid principal exceeding \$1,000; late charge of 5% or \$5; loan fee of 1% of principal or \$15 on \$500 or less loan, whichever is greater and 1% of principal or \$30 on principal above \$500; \$20 NSF fee. <b>OMLA:</b> interests can accrue at 21% APR or 25% APR using the alternative as long as rate is contained in contract; \$10 credit fee; 5% or \$15, whichever is greater, default charge; loan fee \$15 on loan of \$500 or less, \$30 on loan of \$501-\$1,000; \$100 on loans of \$1,001-\$5,000, 1% or \$250, whichever is higher, on loans above \$5,001; \$20 NSF fee	N/A	N/A	No cap	Not stated	Not stated	N/A	None	Two year record retention; annual reporting; brick wall; one loan outstanding; lender must use a database tracking service if statewide database is not implemented
Ohio - Payday	Short-term Lenders Act - 1321.35 - 1321.46	Financial Institutions	28% interest; monthly maintenance fee of 10% of original principal, capped at \$30; if loan is over \$500, loan origination fee of 2% of the original loan amount; \$20 NSF fee plus amount passed on from other financial institution; \$10 check cashing fee if proceeds are paid on a check	Not stated	Npme	\$1,000 per lender; \$2,500 in aggregate	91 days, however, if loan term is less than 91 days, monthly payment cannot exceed 6% of borrower's verified gross monthly income or 7% of borrower's verified net month income, whichever is greater	One year	N/A	None	<b>Effective April 30, 2019</b> Cost of fees and interest may not exceed 60% of original principal; 72-hour rescission period; 2-year record retention; annual report; licensee must make a reasonable attempt to verify borrower's income



**Payday and installment Loan State Law Matrix  
As of August 1, 2018**

Prepared by: JACKSON VAUGHN

State/Product	Statute Citation	Regulator	Interest and Permissible Fees	Renewals	Cooling Off Period	Maximum Loan Amount	Minimum Loan Term	Maximum Loan Term	Extended Payment Plan	Database	Other
Ohio - CSO Statute will be repealed April 30, 2019	CSO: Chapter 4712	Division of Financial Institutions	25% APR; fees are uncapped	N/A	N/A	Not stated	Not stated	Not stated	N/A	None	Prior to execution of contract, must supply consumer a detailed description of the services to be performed and the total cost, statement explaining the consumer's right against the surety bond, name and address of surety company, statement of debt counseling services, consumer's rights
Ohio - Installment	Ohio Consumer Installment Loan Act: 1321.62 - 1321.702	Division of Financial Institutions	<u>Pre-computed loan:</u> Loan of \$500 or less: loan origination fee up to \$15, loan of \$501-\$1,000: fee not to exceed \$30; loan of \$1,001-\$2,000 fee not to exceed \$100, loan of \$2,001-\$5,000 fee not to exceed \$200, loan over \$5,000 fee not to exceed \$250 or 1% of the principal loan amount; check collection fee up to \$20 plus fee from depository institution; default fee if included in contract;. <u>Open-end loan:</u> 28% APR; first year only - annual credit line fee of \$150 for loan less than \$5,000 and \$250 or 1% of the original credit line for loans over \$5,000; subsequent years .5% of the credit line on the anniversary date or \$50; default charge after 10 days		N/A	Not stated	Not stated	Not stated	None	None	License conspicuously posted; two year record retention; records must be segregated from other business records; examinations every 25 months; may sell insurance to borrower; upon payment in full, must mark contract "paid" or "canceled"; brick wall; one loan outstanding; annual reporting; must provide borrower with written notice of maturity of loan at least 90 and not more than 120 days prior to the maturity date



## Payday and installment Loan State Law Matrix

As of August 1, 2018

Prepared by:



State/Product	Statute Citation	Regulator	Interest and Permissible Fees	Renewals	Cooling Off Period	Maximum Loan Amount	Minimum Loan Term	Maximum Loan Term	Extended Payment Plan	Database	Other
Oklahoma - Payday	Deferred Deposit Lender; Okla. Stat. title 59, §3101 et seq.	Department of Consumer Credit	\$15 per \$100 advanced up to first \$300; \$10 per \$100 advanced for advance amounts in excess of \$300 (plus lender's database cost, currently \$0.56)	Not allowed; transaction is considered a renewal if customer pays off an existing loan with the proceeds of a loan from another lender	Yes; Mandatory 2-day cooling off period if a customer has had 6 loans in a row without at least a 7-day break between any of them; Also, 15-Day cooling off period required after completion of the Repayment Plan.	\$500	12 days	45 days (unless debtor has entered into an installment payment plan pursuant to Section 3109 (D) of this title)	After deferred deposit loan and three consecutive deferred deposit loans, consumer has the right to pay off the fourth loan pursuant to an installment payment plan, subject to certain conditions	Statewide database (Veritec)	Right to rescind; Notice of Cancellation given to customer when agreement signed; Pamphlet to customer describing availability of debt management/ consumer credit counseling/consumer's rights and responsibilities; customer signs Affidavit regarding outstanding loans; lender must put \$.30 per transaction into the OK Deferred Deposit Lending Regulatory Revolving Fund, which provides financing for consumer counseling and education; maximum two loans outstanding at one time; No criminal prosecution; Use nationwide mortgage licensing system (NMLSR)
Oklahoma - Installment	No statute. Consumer Credit Code-Loans (Supervised Loans): Title 14A-3-508	Department of Consumer Credit	27% APR on unpaid principal of \$2,910 or less, 23% APR on part on unpaid principal of \$2,911-\$6,200, 20% APR on unpaid principal of \$6,201 and above, OR 25% APR on unpaid principal; \$25 NSF fee; delinquency fee after 10 days in default of 5% or \$19, whichever is greater; non-refundable convenience fee of actual cost or 4% of payment, whichever is less, for accepting payment by debit card, EFT, ACH or other electronic means	N/A	N/A	\$50,000	60 days	49 months	N/A	None	Rebate finance charges upon prepayment; brick wall

## Payday and installment Loan State Law Matrix

As of August 1, 2018

Prepared by:



State/Product	Statute Citation	Regulator	Interest and Permissible Fees	Renewals	Cooling Off Period	Maximum Loan Amount	Minimum Loan Term	Maximum Loan Term	Extended Payment Plan	Database	Other
Oregon - Installment	Consumer Finance Loans: Title 54, Chapter 725	Department of Consumer & Business Services	36% APR or 30 percentage points over the discount window primary credit rate published by the Director on the second Friday of December; default fee after 10 days of \$5 or 5%, whichever is less; NSF fee	N/A	N/A	Not stated	Not stated	Not stated	N/A	None	License to be prominently posted; annual reporting; two year record retention; rebate unearned interest upon prepayment;
Pennsylvania - Installment	Consumer Discount Company Act: 7 P.S. 6201	Department of Banking & Securities	\$9.50 per \$100 if term of the loan is 48 months or less	N/A	N/A	\$25,000	Not stated	48 months	N/A	None	Copy of contract to be given to consumer
Rhode Island - Payday	Check Casher Engaging in Deferred Deposit Transactions; R.I. Gen. Laws §19-14.4-1 et seq.	Department of Business Regulation	10% of amount of advance	1	None	\$500 (maximum amount of customer's check)	13 days	None	None	None	Max number of concurrently outstanding checks is 3; Cannot accept POA; Use nationwide mortgage licensing system (NMLSR)
Rhode Island - Installment	No statute. Small Loan Lenders: Title 19, Chapter 14.1	Department of Business Regulation	3% per month on loans up to \$300, 2.5% per month on loans of \$301-\$800, 2% on loans of \$801-\$5,000	N/A	N/A	\$5,000	Not stated	25 months for loans up to \$1,000 and 60 months for loans exceeding \$1,000	N/A	None	Must have physical presence in state; receipt to be given after each payment
South Carolina - Payday	Deferred Presentment Services; SC Code Ann. §34-39-110 et seq.	State Board of Financial Institutions	15% of advance amount (plus one half of lender's database cost, which is currently equal to \$0.40)	Not allowed	Next day cooling-off period between all transactions and 2 day cooling-off period before customer's 8th or more transaction in a calendar year	\$550	None	31 days	Once in a 12-month period, customer can elect before the due date a no cost extended payment plan of 4 equal installments	Statewide database (Veritec)	Right to rescind; One loan at a time limit industry wide; No criminal prosecution; No returned check charge may be collected
South Carolina - Installment	No statute. Consumer Protection Code Loans (Supervised Loans): Title 37, Chapter 3	Department of Consumer Affairs	18% APR on unpaid principal; delinquency fee after 10 days past due 5% of installment; deferral fee of the month's finance charge	N/A	N/A	\$25,000	Not stated	25 months on loans less than \$300 and 37 months on loans exceeding \$300	N/A	None	May convert loan into a revolving loan account; rebate finance charge upon prepayment; receipt to be given after each payment; must post rate schedule
South Carolina - Installment	Consumer Finance 34-29-10 et seq	State Board of Bank Control	\$2.50 per \$100 per month on loan of \$150 or less; \$25 per \$100 per month on loan of \$151 - \$600; \$18 per \$100 per month on loan of \$601 - \$1,000; \$12 per \$100 per month on loan of \$1,001 - \$2,000; \$9 per \$100 per month on loan over \$2,000; origination fee of 5% or \$200 on loans exceeding \$2,000	N/A	N/A	\$7,500	Not stated	Not stated	N/A	None	Written agreement



## Payday and installment Loan State Law Matrix

As of August 1, 2018

Prepared by:



State/Product	Statute Citation	Regulator	Interest and Permissible Fees	Renewals	Cooling Off Period	Maximum Loan Amount	Minimum Loan Term	Maximum Loan Term	Extended Payment Plan	Database	Other
South Dakota - Payday	Money Lender; SD Codified Laws §54-4-36 et seq.	Department of Labor & Regulation	36% APR	Prohibited unless the principal of the original loan is paid down (max. 4 renewals)	None	\$500 (max. amt consumer can owe any one licensee at a given time)	None	None	None	None	Loans made in violation are void and uncollectible
South Dakota - Installment	No statute. Money Lending License: 54-4-36 et seq	State Banking Commission	36% APR, includes fees	N/A	N/A	Not stated	Not stated	Not stated	N/A	None	Must state interest charged in the written agreement; loans made in violation are void and uncollectible. <b>B2B loans:</b> loan cannot be less than \$5,000; borrower must have federal EIN
Tennessee - Payday	Deferred Presentment; T.C.A. §45-17-101 et seq.	Department of Financial Institutions	15% of face amount on check	Not allowed	None	\$500 (Industry wide-- can rely on customer's representation - maximum amount of customer's check(s))	None	31 days	None	None	No criminal prosecution; No NSF handling charge allowed; Use nationwide mortgage licensing system (NMLSR)
Tennessee - Installment	Flexible Credit Act: Title 45-12-100 et seq	Department of Financial Institutions	24% APR plus the following fees: underwriting and documenting account, securing & maintaining account information, validating customer information, offering electronic and phone access to account, processing, responding to inquiries, providing billing statements, inspection, verification & protection of collateral, all other services or activities conducted by licensee; default fee if account is referred to an attorney for collection; NSF fee	N/A	N/A	\$4,000	Not stated	Not stated	N/A	None	Additional fees are not considered interest; fees cannot exceed daily rate of 0.7% of the average daily principal balance in any billing cycle; each payment must reduce principal by 3% per month; one loan outstanding; right to rescind; annual reporting; license to be prominently posted; two year record retention



## Payday and installment Loan State Law Matrix

As of August 1, 2018

Prepared by:



State/Product	Statute Citation	Regulator	Interest and Permissible Fees	Renewals	Cooling Off Period	Maximum Loan Amount	Minimum Loan Term	Maximum Loan Term	Extended Payment Plan	Database	Other
Texas - Installment, Chapter 342	Consumer Loans: Title 4, Subtitle B, Chapter 342	Office of Consumer Credit Commissioner	342.201 - Add on interest of \$18 per year for loan of \$300 or less is permitted, \$8 per year on loan of \$301-\$2,500; 30% APR for loans up to \$500, 24% APR on loans of \$501-\$1,050, 18% APR on loans of \$1,051-\$2,500; \$25 administrative fee for loans exceeding \$1,000 and \$20 for loan less than \$100; default charge after 10 days of \$.05 per \$1.00	N/A	N/A	\$2,500	Not stated	On loan of \$100 or less: one month for each \$10 borrowed or 6 months, whichever is less. For loan exceeding \$100, one month for every \$20 borrowed	N/A	None	Rebate of unearned interest if loan is prepaid
Texas - Installment, Credit Services Organization, Chapter 393	Credit Services Organization: Chapter 393	Secretary of State	10% APR plus fees	N/A	N/A	Not stated	Not stated	Not stated	N/A	None	Must provide consumer with a disclosure statement prior to completing transaction; right to rescind by midnight of the third day after date of transaction;
Utah - Payday	Check Casher Doing Deferred Deposit Loans; Utah Code §7-23-101 et seq.	Department of Financial Institutions	No cap	Yes but may not be rolled over beyond 10 weeks after execution.	One day	None	None	None	No cost payment plan available once every 12 months (and also to any person charged 10 continuous weeks of interest or fees); allowed 4 payments over at least 60 days, with \$20 default fee	None	Right to rescind; no criminal prosecution; must allow partial payments in increments of at least \$5 before loan maturity; must orally review loan terms with customer; restrictions on collections at place of employment; lender must give 10 days notice of default before taking civil action; lender must have signed consumer acknowledgement regarding ability to repay the loan and one of the following: (1) a consumer report from consumer reporting agency, (2) written proof of income, or (3) prior repayment history from lender's records; Use nationwide mortgage licensing system (NMLSR)



## Payday and installment Loan State Law Matrix

As of August 1, 2018

Prepared by:



State/Product	Statute Citation	Regulator	Interest and Permissible Fees	Renewals	Cooling Off Period	Maximum Loan Amount	Minimum Loan Term	Maximum Loan Term	Extended Payment Plan	Database	Other
Utah - Installment	Consumer Credit Code: Chapter 70C-1-101 et seq	Department of Financial Institutions	No provision governing permitted interest rate or other charges/fees; delinquency fee after 10 days of 5% or \$30, whichever is greater; deferral charge	N/A	N/A	\$25,000	Not stated	Not stated	N/A	None	Additional fees are considered interest; negative report to credit bureau
Vermont - Installment	<b>No statute.</b> Licensed Lenders: Title 8, Part 2, Chapter 73	Commissioner of Financial Institutions	24% APR for first \$1,000 and 12% APR on loan exceeding \$1,000 OR 18% APR, whichever is higher	N/A	N/A	Not stated	Not stated	Not stated	N/A	None	Annual reporting; brick wall language; must provide consumer with a schedule of the charges to be made, statement showing in clear and distinct terms the amount and date of the loan, maturity, nature of security, if any, name and address of borrower and licensee, and the rate of charge; books & records to be maintained on premises; 7-year record retention
Virginia - Payday	Payday Lender; Va. Code Ann. §6.2-1800 et seq.	Bureau of Financial Institutions	36% APR plus 20% of loan proceeds and a verification fee not to exceed \$5 per loan	Not allowed	Next day (90 days if following completion of an Extended Payment Plan or Extended Term Loan; 45 days if following completion of 5th loan in a 180-day period)	\$500	At least two times the borrower's pay cycle	None	One EPP per 12-month period allowed at any time, paid in four installments over at least 60 days, followed by a 90-day lockout; consumer has option to take the 5th loan as an Extended Term Loan, payable in 4 installments over 60 days, followed by a 90-day lockout	Statewide database (Veritec)	Right to rescind; industry-wide one loan at a time; arranging and brokering loans prohibited; warning notice required; consumer education brochure; no criminal prosecution; prohibits licensees from engaging in the extension of credit under open-end credit plan; Licensees that surrender payday license to do open-end credit may not receive new payday license for 10 years
Virginia - Installment	Consumer Finance Companies: Title 6.2, Subtitle III, Chapter 15	Bureau of Financial Institutions	36% APR; late fee after 7 days of 5% of the payment past due; processing fee (must be in contract) considered interest; loan fee of 20% of principal balance; verification fee of \$5; \$15 NSF fee	N/A	N/A	\$2,500	Not stated	Not stated	N/A	None	License to be prominently displayed; Commissioner must approve licensee to maintain records in electronic format; 3 year record retention; annual reporting





## Payday and installment Loan State Law Matrix

As of August 1, 2018

Prepared by:



State/Product	Statute Citation	Regulator	Interest and Permissible Fees	Renewals	Cooling Off Period	Maximum Loan Amount	Minimum Loan Term	Maximum Loan Term	Extended Payment Plan	Database	Other
Washington - Payday	Check Casher with Small Loan Endorsement; RCW §31-45-010 et seq.	Department of Financial Institutions	15% of advance amount for first \$500; 10% of \$500 to \$700	Not allowed	None	Limit with all licensees of \$700 or 30% of gross monthly income, whichever is lower	Due date must be on or after next pay date; if next pay date within 7 days, due date must be on or after 2nd pay date after loan is made	45 Days - May be extended at NO additional charge	If borrower notifies licensee unable to repay a loan when due, licensee must inform borrower that they can convert to a no-cost installment plan. Plan must be for no less than 90 days for loans up to \$400, and no less than 180 days for loans more than \$400. \$25 one-time installment plan default fee permitted if borrower defaults on plan. No other small loans while in plan.	Statewide database (Veritec)	Right to rescind; No criminal prosecution; No more than 8 small loans from all licensees in any 12-month period; interest must be charged according to <u>aggregate</u> outstanding loans with limitations; No loan to a borrower in default until loan paid or 2 years have passed; Use nationwide mortgage licensing system (NMLSR)
Washington - Installment	Consumer Loan Act: Title 31, Chapter 31.04	Department of Financial Institutions	25% APR simple interest; origination fee not to exceed 4% of the first \$20,000 and 2% thereafter; delinquency fee of 10% after 10 days	N/A	N/A	N/A	Not stated	Not stated	N/A	None	Disclosures to be in compliance with TILA, Regulation Z and all other federal laws and regulations; 3 year record retention; annual reporting; licensing through NMLS
West Virginia - Installment	Regulated Consumer Lenders: Chapter 46A, Article 4. Consumer Credit and Protection Act: Chapter 46A, Article 3	Department of Financial Institutions	31% APR on loan of \$2,000 or less; 27% APR on loan exceeding \$2,000 which is secured by real property; 2% origination fee and 5% for loan secured by real property. <b>Consumer Credit &amp; Protection Act:</b> 18% APR on loan of \$1,500 or less and 12% APR on loans exceeding \$1,500; Delinquency fee of 5%, not to exceed \$30, after 10 days in default	N/A	N/A	N/A	Not stated	Not stated	N/A	None	Must have physical presence in state; brick wall



## Payday and installment Loan State Law Matrix

As of August 1, 2018

Prepared by:



State/Product	Statute Citation	Regulator	Interest and Permissible Fees	Renewals	Cooling Off Period	Maximum Loan Amount	Minimum Loan Term	Maximum Loan Term	Extended Payment Plan	Database	Other
Wisconsin - Payday	Payday Lender; WI Stats. §138.14	Department of Financial Institutions	No cap (post maturity interest limited to 2.75% per month)	1	24 hour cooling-off period required after repayment of a renewal loan	Aggregate liability (principal, interest and fees to all licensees) may not be more than \$1,500 or 35% of customer's gross monthly income, whichever is less	None	None	If customer fails to repay loan in full at end of term, licensee shall offer customer the opportunity to repay loan in 4 equal installments with due dates coinciding with pay periods. During the 12 month period following the offer, no licensee is required to offer another repayment plan.	Statewide database (Veritec)	Right to rescind; zoning restrictions; no use of criminal process to collect; may only present instrument once to bank; informational brochure must be given; Spanish disclosures required
Wisconsin - Installment	Money & Rates of Interest: Chapter 138	Division of Banking	\$9.50 per \$100 per year on loans up to \$1,000; \$8 per \$100 per year on remainder. <b>Actuarial method:</b> 23% per year; a rate of 6% in excess of the interest rate applicable to 2-year US treasury notes as determined under subd. 3.a; a rate of 6% in excess of the interest rate applicable to 6-month US treasury bills as determined under subd. 3.b; may charge, contract or receive a rate of interest calculated according to the actuarial method not to exceed the greater: 21% per year; a rate of 6% in excess of the interest rate applicable to 2-year US treasury notes as determined under subd. 3.a; a rate of 6% in excess of the interest rate applicable to 6 month US treasury bills as determined under subd. 3.b;	N/A	N/A	\$3,000	Not stated	36 months, 15 days	N/A	None	Must have written permission to conduct other business at same location; annual reporting; 2 year record retention



**Payday and installment Loan State Law Matrix**

**As of August 1, 2018**

**Prepared by:**



<i>State/Product</i>	<i>Statute Citation</i>	<i>Regulator</i>	<i>Interest and Permissible Fees</i>	<i>Renewals</i>	<i>Cooling Off Period</i>	<i>Maximum Loan Amount</i>	<i>Minimum Loan Term</i>	<i>Maximum Loan Term</i>	<i>Extended Payment Plan</i>	<i>Database</i>	<i>Other</i>
<b>Wyoming - Payday</b>	Post-dated Check Cashier; WY. Stat. Ann. §40-14-362 et seq.	Department of Audit	\$30 or 20% per month on the principal balance (whichever is greater)	Not allowed	None	None	None	1 calendar month	Extended payment plan option for consumer unable to repay a post-dated check transaction when due; May elect once every 12 months; Must be at least 4 installments over a period of at least 60 days	None	Right to rescind; certain written consumer notices must be given with each transaction & signed annually; regulator permitted to use nationwide mortgage licensing system (NMLSR) (not yet using)
<b>Wyoming - Installment</b>	Uniform Consumer Credit Code: Title 40, Chapter 14, Article 3	Banking Department	<b>Unsupervised loan:</b> 10% APR. <b>Supervised loan:</b> 36% APR on loan of \$1,000 or less and 21% APR on loan over \$1,000 OR 21% APR on unpaid balance of principal; delinquency fee of 5% or \$10 after 10 days	N/A	N/A	\$50,000	Not stated	Loan of \$300 or less: 25 months; loan exceeding \$300: 37 months	N/A	None	Must rebate unearned finance charges if loan is prepaid

**This document is for informational purposes only and should not be construed as legal advice. If you want advice on a particular state statute, you should consult an attorney-at-law or other expert.**