

## Appendix D: US Regulation of Payday Lending, by State

Table 1 includes only those states whose laws allow fees high enough to permit payday lenders to operate. The Appendix includes more extensive information on regulation of payday lending in all US states.

<b>Table 1: Regulation of Payday Lending in States that Permit It</b>			
<u>State</u>	<u>Rate Cap</u>	<u>Maximum Loan</u>	<u>Rollover Rules</u>
Alabama	17.5% flat rate	\$500	Only one allowed
Alaska	\$5 + the lesser of \$15 per \$100 or 15%	\$500	Only two allowed
California	15% of check	\$300	Prohibited
Colorado	20% on first \$300 + 7.5% on the rest, plus 45% per annum interest plus monthly maintenance fee \$7.50 per \$100 borrowed, up to \$30, after first month. (Min. loan term is 6 months)	\$500	One renewal at 45% interest allowed
Delaware	None	\$500	Only four allowed
Florida	10% of check + maximum verification fee of \$5	\$500	Prohibited
Hawaii	15% of check	\$600	Prohibited
Idaho	None	\$1000	Only three allowed
Illinois	15.5% flat rate	lesser of \$1000 and 25% gross pay	Prohibited
Indiana	15% on first \$250; 13% on next \$150 (\$251-\$400); 10% on next \$150 (\$401-\$550)	Lesser of \$550 and 20% of gross pay	Prohibited
Iowa	15% on first \$100 on face of check; 10% thereafter	\$500	Prohibited
Kansas	15% flat rate	\$500	Allowed
Kentucky	15% flat rate + \$1 database fee	\$500	Prohibited
Louisiana	16.75% of face-value of check, not to exceed \$45, + \$10 documentation	\$350	Prohibited, although, licensee may accept partial payment of 25% of amount advanced plus fees and enter into new loan
Michigan	15% of first \$100, 14% of second \$100, 13% of third \$100, 12% of fourth \$100, 11% of fifth \$100,	\$600	Prohibited unless lender extends loan without a fee

	11% of sixth \$100 + any database verification fee		
Minnesota	\$5.50: \$0-\$50; 10%+\$5: \$51-\$100; 7% (min. \$10) + \$5: \$101-\$250; 6% (min. \$17.50) + \$5: \$251-\$350	\$350	Prohibited
Mississippi	Under \$250: \$20 per \$100 advanced; \$250-500: \$21.95 per \$100 advanced	\$500	Prohibited
Missouri	None. No borrower shall be required to pay a total amount of accumulated interest and fees in excess of 75% of the initial loan amount on any single authorized loan	\$500	Only six allowed. (borrower must reduce principal amount of loan by 5% or more upon each renewal)
Nebraska	\$15 per \$100	\$500	Prohibited
Nevada	None	25% of gross pay	Allowed (Lenders cannot extend payment period beyond 60 days after expiration of initial loan period)
New Mexico	15.50% flat rate + .5% verification fee	\$2500	Prohibited
North Dakota	20% + data basing fee	\$500	Only one allowed (maximum fee of 20% of amount being renewed)
Oklahoma	15% on first \$300; 10% on remainder (\$301-\$500)	\$500	Prohibited
Oregon	36% APR interest, plus 10% of loan amount as fee, up to \$30	None	Only two allowed
South Carolina	15% flat rate	\$550	Prohibited
South Dakota	None	\$500	Only four allowed (only if debtor pays outstanding fee each time)
Tennessee	15% of the face value of the check	\$500 (including fees)	Prohibited
Texas	Maximum APRs for payday loans range from 83.43% for a 30-day,	None	None (if renewal charge is less than maximum interest

	\$350 loan to 569.92% for a 7-day, \$100 loan.		rate permitted; otherwise convert to declining balance installment note)
Utah	None	None	Allowed (cannot extend loan more than 10 weeks from original loan date)
Virginia	36% annual interest + \$5 verification fee + 20% flat fee	\$500	Prohibited
Washington	15% on first \$500; 10% on rest	Lesser of \$700 and 30% of gross pay	Not allowed
Wisconsin	None	Lesser of \$1,500 and 35% of gross pay (including fees)	Only one allowed
Wyoming	the greater of 20% per month or \$30	None	Prohibited

### **States that Allow Payday Lending**

**AL**

#### **Alabama State Information**

Legal Status: **Legal**

Citation:

**Ala. Code §§ 5-18A-1 et seq.**

Loan Terms:

**Maximum Loan Amount:** \$500

**Loan Term:** 10-31 days

**Maximum Finance Rate and Fees:** 17.50%; 3%/month after default

**Finance Charge for 14-day \$100 loan:** \$17.50

**APR for 14-day \$100 loan:** 456.25%

Debt Limits:

**Maximum Number of Outstanding Loans at One Time:** None (max \$ amount of loans at one time: \$500)

**Rollovers Permitted:** One (rollover)

**Cooling-off Period:** Next business day after 2 continuous loans repaid

**Repayment Plan:** Yes

Collection Limits:

**Collection Fees:** One \$30 NSF fee; Court Costs; Reasonable Attorney's Fees up to 15% of face amount of check

**Criminal Action:** Prohibited (Unless check returned due to closed account)

Where to Complain, Get Information:

**Regulator:** Alabama Banking Department

**Address:** P.O. Box 4600 Montgomery AL 36103

**Phone:** (334) 242-3452

**Fax:** (334) 353-5961

**Regulatory Contact:** Arlene Baldwin, , Consumer Services Specialist, Bureau of Loans

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**AK**

### **Alaska State Information**

Legal Status: **Legal**

Citation:

**Alaska Stat. §§ 06.50.010 et seq.**

Loan Terms:

**Maximum Loan Amount:** \$500

**Loan Term:** Min: 14 days

**Maximum Finance Rate and Fees:** \$5 + the lesser of \$15 per \$100 or 15%

**Finance Charge for 14-day \$100 loan:** \$20

**APR for 14-day \$100 loan:** 520%

Debt Limits:

**Maximum Number of Outstanding Loans at One Time:** Not Specified

**Rollovers Permitted:** Two (renewals)

**Cooling-off Period:**

**Repayment Plan:** Yes

Collection Limits:

**Collection Fees:** \$30 NSF fee; Court costs of up to \$700 over the amount of the payment (if disclosed in loan agreement)

**Criminal Action:** Prohibited (Unless check returned due to closed account)

Where to Complain, Get Information:

**Regulator:** Alaska Division of Banking and Securities

**Address:** P.O. Box 110807 Juneau AK 99811

**Phone:** (888) 925-2521

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**Fax:** (907) 465-2549

**Regulatory Contact:** Patrice Walsh,, Financial Institution Examine

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## CA

### California State Information

Legal Status: **Legal**

Citation:

**Cal. Fin. Code §§ 23000 to 23106**

Loan Terms:

**Maximum Loan Amount:** \$300

**Loan Term:** Max: 31 days

**Maximum Finance Rate and Fees:** 15% of check

**Finance Charge for 14-day \$100 loan:** \$17.65

**APR for 14-day \$100 loan:** 459%

Debt Limits:

**Maximum Number of Outstanding Loans at One Time:** One

**Rollovers Permitted:** None (cannot charge fee for extension)

**Cooling-off Period:** None

**Repayment Plan:** Voluntary (no fees may be charged in conjunction with payment plan)

Collection Limits:

**Collection Fees:** \$15 NSF fee

**Criminal Action:** Prohibited

Where to Complain, Get Information:

**Regulator:** California Department of Corporations

**Address:** Financial Services Division, 1515 K Street, Suite 200 Sacramento CA 95814

**Phone:** (866) 275-2677

**Fax:**

**Regulatory Contact:**

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## CO

### Colorado State Information

Legal Status: **Legal**

Citation:

**Colo. Rev. Stat. 5-3.1-101 et seq.**

Loan Terms:

**Maximum Loan Amount:** \$500

**Loan Term:** Min: 6 Months

**Maximum Finance Rate and Fees:** 20%: \$0-\$300 + 7.5%: \$301-\$500 plus 45% per annum interest plus monthly maintenance fee \$7.50 per \$100 borrowed, up to \$30, after first month.

**Finance Charge for 14-day \$100 loan:** Not applicable

**APR for 14-day \$100 loan:** Not applicable

Debt Limits:

**Maximum Number of Outstanding Loans at One Time:** No limit if total debt does not exceed \$500 and 30-days between loans

**Rollovers Permitted:** One renewal at 45% interest allowed.

**Repayment Plan:**

Collection Limits:

**Collection Fees:** One \$25 NSF fee; Court Costs; Reasonable Attorney's Fees not to exceed loan amount

**Criminal Action:** Prohibited (Unless the consumer's account was closed before the agreed upon negotiation date)

Where to Complain, Get Information:

**Regulator:** Colorado Office of the Attorney General

**Address:** Uniform Consumer Credit Code, 1525 Sherman St., 5th Fl. Denver CO 80203

**Phone:** (303) 866-4494

**Fax:** (303) 866-5691

**Regulatory Contact:** Laura Udis, Administrator

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**DE**

**Delaware State Information**

Legal Status: **Permitted under small loan act or licensing law - Legal**

Citation:

**Del. Code Ann. Tit. 5 2227 et seq.**

Loan Terms:

**Maximum Loan Amount:** \$500

**Loan Term:** Max: 60 days

**Maximum Finance Rate and Fees:** Not Specified  
**Finance Charge for 14-day \$100 loan:** No Limit  
**APR for 14-day \$100 loan:** No Limit

Debt Limits:

**Maximum Number of Outstanding Loans at One Time:** Not Specified (\$1000 aggregate loans outstanding to all licensees)  
**Rollovers Permitted:** Four (rollovers)  
**Cooling-off Period:**  
**Repayment Plan:**

Collection Limits:

**Collection Fees:** One fee for nonpayment if the contract so provides, not to exceed 5% of the payment amount  
**Criminal Action:** Prohibited

Where to Complain, Get Information:

**Regulator:** Delaware Office of the State Bank Commissioner  
**Address:** 555 E. Loockerman Street Suite 210 Dover DE 19901  
**Phone:** (302) 739-4235  
**Fax:** (302) 739-3609  
**Regulatory Contact:** , Administrator, Non-Depository Institutions and Compliance

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**FL**

## **Florida State Information**

Legal Status: **Legal**

Citation:

**Fl. Stat. Ann. §§ 560.402 et seq.; Rules 69V-560.707, 69V-560.901-912**

Loan Terms:

**Maximum Loan Amount:** \$500  
**Loan Term:** 7-31 days  
**Maximum Finance Rate and Fees:** 10% of check + verification fee not to exceed \$5  
**Finance Charge for 14-day \$100 loan:** \$16.11  
**APR for 14-day \$100 loan:** 419%

Debt Limits:

**Maximum Number of Outstanding Loans at One Time:** One  
**Rollovers Permitted:** None (cannot rollover)  
**Cooling-off Period:** 24 hours  
**Repayment Plan:** Yes

Collection Limits:

**Collection Fees:** All charges imposed on the lender by any financial institution; lender not entitled to treble damages

**Criminal Action:** Prohibited

Where to Complain, Get Information:

**Regulator:** Florida Office of Financial Regulation

**Address:** Division of Securities and Finance, 200 E. Gaines Street Tallahassee FL 32399

**Phone:** (850) 410-9805

**Fax:** (850) 410-9748

**Regulatory Contact:**

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HI

## Hawaii State Information

Legal Status: **Legal (Applies to check cashers only)**

Citation:

**Hawaii Rev. Stat. Ann. 480F-1 et seq.**

Loan Terms:

**Maximum Loan Amount:** \$600

**Loan Term:** Max: 32 days

**Maximum Finance Rate and Fees:** 15% of check

**Finance Charge for 14-day \$100 loan:** \$17.65

**APR for 14-day \$100 loan:** 459%

Debt Limits:

**Maximum Number of Outstanding Loans at One Time:** One

**Rollovers Permitted:** None (cannot refinance or consolidate)

**Cooling-off Period:**

**Repayment Plan:**

Collection Limits:

**Collection Fees:** \$20 NSF fee; Check Casher that accepts check passed on insufficient funds not entitled to recover damages

**Criminal Action:** Prohibited (Unless check returned due to closed account or stop-payment by maker)

Where to Complain, Get Information:

**Regulator:** Hawaii Department of Commerce and Consumer Affairs

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**Address:** Consumer Resource Center, 235 S. Beretania Street, Rm 801 Honolulu HI 96813  
**Phone:** (808) 587-3222  
**Fax:** (808) 586-2640  
**Regulatory Contact:**

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## ID

### Idaho State Information

Legal Status: **Legal**

Citation:

**Idaho Code §§ 28-46-401 et seq.**

Loan Terms:

**Maximum Loan Amount:** \$1000

**Loan Term:** Not Specified

**Maximum Finance Rate and Fees:** Not Specified

**Finance Charge for 14-day \$100 loan:**

**APR for 14-day \$100 loan:** No Limit

Debt Limits:

**Maximum Number of Outstanding Loans at One Time:** Not Specified (\$1000 aggregate loans outstanding to all licensees)

**Rollovers Permitted:** Three (renewals)

**Cooling-off Period:**

**Repayment Plan:**

Collection Limits:

**Collection Fees:** \$20 NSF fee

**Criminal Action:** Prohibited

Where to Complain, Get Information:

**Regulator:** Idaho Department of Finance

**Address:** Consumer Finance Bureau, 800 Park Blvd., Suite 200, Boise ID 83712

**Phone:** (208) 332-8000

**Fax:** (208) 332-8096

**Regulatory Contact:** Mike Larsen, Consumer Finance Bureau Chief

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## IL

### Illinois State Information

Legal Status: **Legal**

Citation:

**Ill. Comp. Stat. §§ 122/1-1 et seq.**

Loan Terms:

**Maximum Loan Amount:** lesser of \$1000 or 25% gross monthly income

**Loan Term:** 13-45 days

**Maximum Finance Rate and Fees:** \$15.50 per \$100

**Finance Charge for 14-day \$100 loan:** \$15.50

**APR for 14-day \$100 loan:** 403%

Debt Limits:

**Maximum Number of Outstanding Loans at One Time:** Two

**Rollovers Permitted:** None (cannot rollover)

**Cooling-off Period:** 7 days after 45 consecutive loan days

**Repayment Plan:** Yes

Collection Limits:

**Collection Fees:** One \$25 NSF fee (Presentment limit = 2)

**Criminal Action:** Prohibited

Where to Complain, Get Information:

**Regulator:** Illinois Division of Financial Institutions

**Address:** Consumer Credit Section, 320 W. Washington Springfield IL 62701

**Phone:** (888) 298-8089

**Fax:**

**Regulatory Contact:** Phil Sanson,, Acting Consumer Credit Assistant Supervisor

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**IN**

## **Indiana State Information**

Legal Status: **Legal**

Citation:

**Ind. Code §§ 24-4-4.5-7-101 et seq.**

Loan Terms:

**Maximum Loan Amount:** \$550 (not to exceed 20% of borrower's monthly gross income)

**Loan Term:** Min: 14 days

**Maximum Finance Rate and Fees:** 15%: \$0-\$250; 13%: \$251-\$400; 10%: \$401-\$500

**Finance Charge for 14-day \$100 loan:** \$15

**APR for 14-day \$100 loan: 390%**

Debt Limits:

**Maximum Number of Outstanding Loans at One Time:** One per lender; Two total

**Rollovers Permitted:** None (cannot renew, repay, refinance or consolidate)

**Cooling-off Period:** 7 days after 6 consecutive loans

**Repayment Plan:** After 3 consecutive loans, lender must offer an extended payment plan of at least four equal installments at no additional cost

Collection Limits:

**Collection Fees:** One \$25 NSF fee; additional charges may apply when check or authorization to debit was used to defraud another

**Criminal Action:** Prohibited

Where to Complain, Get Information:

**Regulator:** Indiana Department of Financial Institutions

**Address:** 30 South Meridian Street, Suite 300 Indianapolis IN 46204

**Phone:** (800) 382-4880

**Fax:**

**Regulatory Contact:** Mark Tarpey,, Supervisor, Consumer Credit

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**IA**

**Iowa State Information**

Legal Status: **Legal**

Citation:

**Iowa Code Ann. 533D.1 et seq.**

Loan Terms:

**Maximum Loan Amount:** \$500

**Loan Term:** Max: 31 days

**Maximum Finance Rate and Fees:** \$15: \$0-\$100 on face of check; \$10 per \$100 thereafter

**Finance Charge for 14-day \$100 loan:** \$16.67

**APR for 14-day \$100 loan:** 433%

Debt Limits:

**Maximum Number of Outstanding Loans at One Time:** Two

**Rollovers Permitted:** None (cannot repay, refinance or consolidate)

**Cooling-off Period:**

**Repayment Plan:**

Collection Limits:

**Collection Fees:** One \$15 NSF fee (exclusive remedy)

**Criminal Action:** Not Specified

Where to Complain, Get Information:

**Regulator:** Iowa Division of Banking

**Address:** 200 East Grand Avenue, Suite 300 Des Moines IA 50309

**Phone:** (515) 281-4014

**Fax:** (515) 281-4862

**Regulatory Contact:** Rodney Reed,, Finance Bureau Chief

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**KS**

### **Kansas State Information**

Legal Status: **Legal**

Citation:

**Kan. Stat. Ann. § 16a-2-404**

Loan Terms:

**Maximum Loan Amount:** \$500

**Loan Term:** 7-30 days

**Maximum Finance Rate and Fees:** 15%

**Finance Charge for 14-day \$100 loan:** \$15

**APR for 14-day \$100 loan:** 390%

Debt Limits:

**Maximum Number of Outstanding Loans at One Time:** Two

**Rollovers Permitted:** Not Specified

**Cooling-off Period:**

**Repayment Plan:**

Collection Limits:

**Collection Fees:** One NSF fee

**Criminal Action:** Prohibited

Where to Complain, Get Information:

**Regulator:** Office of the State Bank Commissioner

**Address:** 700 SW Jackson, Suite 300 Topeka KS 66603

**Phone:** (785) 296-2266

**Fax:** (785) 296-0168

**Regulatory Contact:** Kevin C. Glendening,, Deputy Commissioner, Division of Consumer

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and Mortgage Lending

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**KY**

**Kentucky State Information**

Legal Status: **Legal (Applies to check cashers only)**

Citation:

**Kentucky Rev. Stat. Ann. §§ 286.9.010 et seq.**

Loan Terms:

**Maximum Loan Amount:** \$500

**Loan Term:** 14-60 days

**Maximum Finance Rate and Fees:** \$15 per \$100 on face value of check + \$1 database fee

**Finance Charge for 14-day \$100 loan:** \$17.65

**APR for 14-day \$100 loan:** 459%

Debt Limits:

**Maximum Number of Outstanding Loans at One Time:** Two (\$500 aggregate loans outstanding to all licensees)

**Rollovers Permitted:** None (cannot renew, rollover, or consolidate)

**Cooling-off Period:** None

**Repayment Plan:**

Collection Limits:

**Collection Fees:** One NSF fee (if disclosed)

**Criminal Action:** Prohibited

Where to Complain, Get Information:

**Regulator:** Kentucky Office of Financial Institutions

**Address:** 1025 Capital Center Drive, Suite 200 Frankfort KY 40601

**Phone:** (800) 223-2579

**Fax:** (502) 573-8787

**Regulatory Contact:** Gary Davis,, Branch Manager

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**LA**

**Louisiana State Information**

Legal Status: **Legal**

Citation:

**La. Rev. Stat. Ann. §§ 9:3578.1 et seq.**

Loan Terms:

**Maximum Loan Amount:** \$350

**Loan Term:** 60 days or less

**Maximum Finance Rate and Fees:** 16.75% of face-value of check, not to exceed \$45; + \$10 documentation fee (After default: months 1-12: 36% per year; months 13 and beyond: 18% per year)

**Finance Charge for 14-day \$100 loan:** \$30

**APR for 14-day \$100 loan:** 780%

Debt Limits:

**Maximum Number of Outstanding Loans at One Time:** Not Specified

**Rollovers Permitted:** None (cannot renew or rollover but licensee may accept partial payment of 25% of amount advanced plus fees and enter into new loan)

**Cooling-off Period:**

**Repayment Plan:**

Collection Limits:

**Collection Fees:** One NSF fee of actual bank charge (if disclosed) + the greater of \$25 or 5% of check (if disclosed); Court Costs; Reasonable Attorney's Fees

**Criminal Action:** Prohibited

Where to Complain, Get Information:

**Regulator:** Louisiana Office of Financial Institutions

**Address:** P.O. Box 94095 Baton Rouge LA 70804

**Phone:** (225) 925-4660

**Fax:** (225) 925-4548

**Regulatory Contact:** John J. Braud,, Deputy Chief Examiner

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**MI**

## **Michigan State Information**

Legal Status: **Legal**

Citation:

**Mich. Comp. Laws §§ 487.2121 et seq.**

Loan Terms:

**Maximum Loan Amount:** \$600

**Loan Term:** Max: 31 days

**Maximum Finance Rate and Fees:** 15% of first \$100, 14% of second \$100, 13% of third \$100, 12% of fourth \$100, 11% of fifth \$100, 11% of sixth \$100 + any database verification fee

**Finance Charge for 14-day \$100 loan:** \$15

**APR for 14-day \$100 loan:** 390%

Debt Limits:

**Maximum Number of Outstanding Loans at One Time:** One with licensee or more than one with any other licensee

**Rollovers Permitted:** None (cannot renew; lender may extend only if it does not charge a fee)

**Cooling-off Period:**

**Repayment Plan:** Yes

Collection Limits:

**Collection Fees:** One \$25 NSF fee

**Criminal Action:** Prohibited

Where to Complain, Get Information:

**Regulator:** Michigan Office of Financial and Insurance Regulation

**Address:** P.O. Box 30220 Lansing MI 48909

**Phone:** (877) 999-6442

**Fax:** (517) 335-4978

**Regulatory Contact:**

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**MN**

## **Minnesota State Information**

Legal Status: **Legal**

Citation:

**Minn. Stat. 47.60 et seq.**

Loan Terms:

**Maximum Loan Amount:** \$350

**Loan Term:** Max: 30 days

**Maximum Finance Rate and Fees:** \$5.50: \$0-\$50; 10%+\$5: \$51-\$100; 7% (min. \$10) + \$5: \$101-\$250; 6% (min. \$17.50) + \$5: \$251-\$350 (After default: 2.75% per month)

**Finance Charge for 14-day \$100 loan:** \$15

**APR for 14-day \$100 loan:** 390%

Debt Limits:

**Maximum Number of Outstanding Loans at One Time:** Not Specified

**Rollovers Permitted:** None (cannot repay with proceeds of another loan by same lender)

**Cooling-off Period:**

**Repayment Plan:**

Collection Limits:

**Collection Fees:** \$30 NSF fee

**Criminal Action:**

Where to Complain, Get Information:

**Regulator:** Minnesota Department of Commerce

**Address:** Division of Financial Examinations, 85 7th Place East, Suite 500 St. Paul MN 55101

**Phone:** (651) 296-2135

**Fax:** (651) 296-8591

**Regulatory Contact:** William Horlitz, Deputy Commissioner

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**MS**

### **Mississippi State Information**

Legal Status: **Legal (Applies to check cashers only)**

Citation:

**Miss. Code Ann. §§ 75-67-501 et seq.**

Loan Terms:

**Maximum Loan Amount:** \$500 face value of check

**Loan Term:** Under \$250: maximum of 30 days; \$250-\$500: 28-30 days

**Maximum Finance Rate and Fees:** Under \$250: \$20 per \$100 advanced; \$250-500: \$21.95 per \$100 advanced

**Finance Charge for 14-day \$100 loan:** \$20

**APR for 14-day \$100 loan:** 520%

Debt Limits:

**Maximum Number of Outstanding Loans at One Time:** Not Specified

**Rollovers Permitted:** None (cannot renew or otherwise extend)

**Cooling-off Period:**

**Repayment Plan:**

Collection Limits:

**Collection Fees:** NSF fee; Court-awarded fees (if disclosed)  
**Criminal Action:** Prohibited (When check returned due to NSF)

Where to Complain, Get Information:

**Regulator:** Mississippi Department of Banking and Consumer Finance

**Address:** 901 Woolfolk Building, Suite A 501 N. West Street Jackson MS 39201

**Phone:** (601) 359-1031

**Fax:** (601) 359-3557

**Regulatory Contact:** Ronny Harrison,, Chief Examiner, Consumer Finance Division

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**MO**

### **Missouri State Information**

Legal Status: **Legal**

Citation:

**Mo. Rev. Stat. §§ 408.500 et seq.**

Loan Terms:

**Maximum Loan Amount:** \$500

**Loan Term:** 14-31 days

**Maximum Finance Rate and Fees:** Not Specified (No borrower shall be required to pay a total amount of accumulated interest and fees in excess of 75% of the initial loan amount on any single authorized loan for the entire loan term and all authorized renewals. Otherwise, interest is set pursuant to small loan law which provides that parties may set rate by contract.)

**Finance Charge for 14-day \$100 loan:** \$75

**APR for 14-day \$100 loan:** 1950%

Debt Limits:

**Maximum Number of Outstanding Loans at One Time:** No more than \$500 to any one lender at one time

**Rollovers Permitted:** Six (borrower must reduce principal amount of loan by 5% or more upon each renewal)

**Cooling-off Period:**

**Repayment Plan:**

Collection Limits:

**Collection Fees:** NSF fee; Collection costs (including court costs and reasonable attorney's fees) Licensee cannot use a series of ACH transactions to collect a single check.

**Criminal Action:** Prohibited (Unless check returned due to closed account or stop-payment)

by maker)

Where to Complain, Get Information:

**Regulator:** Missouri Division of Finance

**Address:** Consumer Credit Section, P. O. Box 716 301 W. High Street Jefferson City MO 65102

**Phone:** (573) 751-3242

**Fax:** (573) 751-9192

**Regulatory Contact:** Joe Crider,, Supervisor, Consumer Credit

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**NE**

### **Nebraska State Information**

Legal Status: **Legal**

Citation:

**Neb. Stat. Ann. §§ 45-901**

Loan Terms:

**Maximum Loan Amount:** \$500

**Loan Term:** Max: 34 days

**Maximum Finance Rate and Fees:** \$15 per \$100 or pro rata for any part thereof on amount of check

**Finance Charge for 14-day \$100 loan:** \$17.65

**APR for 14-day \$100 loan:** 459%

Debt Limits:

**Maximum Number of Outstanding Loans at One Time:** Two

**Rollovers Permitted:** None (cannot repay, refinance, consolidate)

**Cooling-off Period:**

**Repayment Plan:**

Collection Limits:

**Collection Fees:** \$15 NSF fee

**Criminal Action:**

Where to Complain, Get Information:

**Regulator:** Nebraska Department of Banking & Finance

**Address:** Financial Institutions, 1230 'O' Street, Suite 400 P.O. Box 95006 Lincoln NE 68509

**Phone:** (402) 471-2171

**Fax:**

**Regulatory Contact:** Karen Reynolds,, Review Examiner

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## NV

### Nevada State Information

Legal Status: **Legal**

Citation:

**Nev. Rev. Stat. 604A.010 et seq.**

Loan Terms:

**Maximum Loan Amount:** 25% of expected gross monthly income

**Loan Term:** Max: 35 days; up to 90 days allowed if the initial agreement provides for installment payments and is not subject to extension

**Maximum Finance Rate and Fees:** Not Specified (After default: interest rate must be equal to or less than the prime rate at the largest bank in the State of Nevada plus 10 %)

**Finance Charge for 14-day \$100 loan:** No Limit

**APR for 14-day \$100 loan:** No Limit

Debt Limits:

**Maximum Number of Outstanding Loans at One Time:** Not Specified

**Rollovers Permitted:** Not Specified (Lenders cannot extend payment period beyond 60 days after expiration of initial loan period)

**Cooling-off Period:**

**Repayment Plan:** Yes

Collection Limits:

**Collection Fees:** \$25 dishonored check fee (max. two fees for insufficient funds; max. one fee for closed account); court costs; reasonable attorney's fees; service of process costs

**Criminal Action:** Prohibited (Unless customer acted with criminal intent)

Where to Complain, Get Information:

**Regulator:** Nevada Financial Institutions Division

**Address:** 2785 E. Desert Inn Rd., Suite 180 Las Vegas NV 89121

**Phone:** (702) 486-4120

**Fax:** (702) 486-4563

**Regulatory Contact:** Supervisory Examiner

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## NM

### New Mexico State Information

Legal Status: **Legal**

Citation:

**N.M. Stat. Ann. §§ 58-15-32 to 38**

Loan Terms:

**Maximum Loan Amount:** \$2500

**Loan Term:** 14 to 35 days, can be shorter by written agreement

**Maximum Finance Rate and Fees:** \$15.50 per \$100; \$.50 verification fee per \$100

**Finance Charge for 14-day \$100 loan:** \$16

**APR for 14-day \$100 loan:** 416%

Debt Limits:

**Maximum Number of Outstanding Loans at One Time:** Total capped at 25% gross monthly income

**Rollovers Permitted:** None

**Cooling-off Period:** 10 days

**Repayment Plan:** Yes, equal installments over 130 day period

Collection Limits:

**Collection Fees:** \$15 NSF fee one time per loan

**Criminal Action:** Prohibited

Where to Complain, Get Information:

**Regulator:** New Mexico Financial Institutions Division

**Address:** 2550 Cerrillos Road, 3rd Floor P. O. Box 25101 Santa Fe NM 87505

**Phone:** (505)476-4885

**Fax:** (505) 476-4670

**Regulatory Contact:** Henry A. Vigil,, Consumer Industry Manager

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**ND**

**North Dakota State Information**

Legal Status: **Legal**

Citation:

**N.D. Cent. Code 13-08-01 et seq.**

Loan Terms:

**Maximum Loan Amount:** \$500

**Loan Term:** Max: 60 days

**Maximum Finance Rate and Fees:** 20% + databasing fee

**Finance Charge for 14-day \$100 loan:** \$20

**APR for 14-day \$100 loan:** 520%

Debt Limits:

**Maximum Number of Outstanding Loans at One Time:** Not Specified (\$600 aggregate loans outstanding to all licensees)

**Rollovers Permitted:** One (renewal fee not to exceed 20% of amount being renewed)

**Cooling-off Period:** 3 days

**Repayment Plan:**

Collection Limits:

**Collection Fees:** \$20 NSF fee (if disclosed)

**Criminal Action:** Prohibited (Unless account was closed on date of original transaction)

Where to Complain, Get Information:

**Regulator:** North Dakota Department of Financial Institutions

**Address:** 2000 Schafer Street, Suite G Bismarck ND 58501

**Phone:** (701) 328-9933

**Fax:** (701) 328-0290

**Regulatory Contact:** Aaron Webb, Assistant Commissioner

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**OK**

**Oklahoma State Information**

Legal Status: **Legal**

Citation:

**Okla. Stat. Tit. 59 §§ 3101 et seq.**

Loan Terms:

**Maximum Loan Amount:** \$500

**Loan Term:** 12-45 days

**Maximum Finance Rate and Fees:** \$15 per \$100: \$0-\$300; an additional fee of \$10 per \$100: \$301-\$500

**Finance Charge for 14-day \$100 loan:** \$15

**APR for 14-day \$100 loan:** 390%

Debt Limits:

**Maximum Number of Outstanding Loans at One Time:** Two

**Rollovers Permitted:** None (cannot renew; a loan made within 13 days after a previous one was entered into shall be considered a renewal and shall not be made)

**Cooling-off Period:** Second business day after the 5th consecutive loan repaid

**Repayment Plan:** Yes

Collection Limits:

**Collection Fees:** \$25 NSF fee (if disclosed) unless dishonored due to theft or forgery

**Criminal Action:** Prohibited

Where to Complain, Get Information:

**Regulator:** Oklahoma Department of Consumer Credit

**Address:** 4545 North Lincoln Boulevard, Suite 104 Oklahoma City OK 73105

**Phone:** (405) 521-3653

**Fax:** (405) 521-6740

**Regulatory Contact:** Jack Stone, Deputy Administrator

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OR

**Oregon State Information**

Legal Status: **Legal**

Citation:

**54 Or. Rev. Stat. § 725A.064**

Loan Terms:

**Maximum Loan Amount:** Not Specified

**Loan Term:** Minimum 31 days

**Maximum Finance Rate and Fees:** 36% APR interest, \$10 per \$100 of loan amount as fee, up to \$30

**Finance Charge for 14-day \$100 loan:** \$13 for 31 day loan

**APR for 14-day \$100 loan:** 156% APR for 31 day loan

Debt Limits:

**Maximum Number of Outstanding Loans at One Time:** No Limit

**Rollovers Permitted:** Two (renewals)

**Cooling-off Period:** 7 days before or 7 days after prior loan expires

**Repayment Plan:**

Collection Limits:

**Collection Fees:** One \$20 NSF fee + additional bank charges

**Criminal Action:** None, only civil penalties

Where to Complain, Get Information:

**Regulator:** Oregon Department of Consumer & Business Services

**Address:** Division of Finance & Corporate Securities, 350 Winter St. NE, Rm. 410 Salem OR 97301

**Phone:** (503) 378-4140

**Fax:** (503) 947-7862

**Regulatory Contact:** Michael McCord, Program Manager, Financial Services

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## SC

### South Carolina State Information

Legal Status: **Legal**

Citation:

**S.C. Code §§ 34-39-110 et seq.**

Loan Terms:

**Maximum Loan Amount:** \$550

**Loan Term:** Max: 31 days

**Maximum Finance Rate and Fees:** 15% of principal

**Finance Charge for 14-day \$100 loan:** \$15

**APR for 14-day \$100 loan:** 390%

Debt Limits:

**Maximum Number of Outstanding Loans at One Time:** Not Specified

**Rollovers Permitted:** None

**Cooling-off Period:**

**Repayment Plan:**

Collection Limits:

**Collection Fees:** Lesser of: NSF fee of \$10 or actual charge

**Criminal Action:** Prohibited

Where to Complain, Get Information:

**Regulator:** South Carolina State Board of Financial Institutions

**Address:** Consumer Finance Division, P.O. Box 11905 Columbia SC 29211

**Phone:** (803) 734-2020

**Fax:** (803) 734-2025

**Regulatory Contact:** C. Dean Bratton, Commissioner of Consumer Finance

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**SD**

**South Dakota State Information**

Legal Status: **Permitted under small loan act or licensing law**

Citation:

**S.D. Codified Laws 54-4-36 et seq.**

Loan Terms:

**Maximum Loan Amount:** \$500

**Loan Term:** Not Specified

**Maximum Finance Rate and Fees:** Not Specified

**Finance Charge for 14-day \$100 loan:** No Limit

**APR for 14-day \$100 loan:** No Limit

Debt Limits:

**Maximum Number of Outstanding Loans at One Time:** Not Specified

**Rollovers Permitted:** Four (licensee can renew, rollover or flip loan if debtor pays outstanding fee each time)

**Cooling-off Period:**

**Repayment Plan:**

Collection Limits:

**Collection Fees:** Not Specified

**Criminal Action:** Not Specified

Where to Complain, Get Information:

**Regulator:** South Dakota Division of Banking

**Address:** 217 1/2 West Missouri Avenue Pierre SD 57501

**Phone:** (605) 773-3421

**Fax:** (605) 773-5367

**Regulatory Contact:**

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**TN**

**Tennessee State Information**

Legal Status: **Legal**

Citation:

**Tenn. Code Ann. 45-17-101 et seq.**

Loan Terms:

**Maximum Loan Amount:** \$425 (\$500 check)

**Loan Term:** Max: 31 days

**Maximum Finance Rate and Fees:** 15% of the face value of the check

**Finance Charge for 14-day \$100 loan:** \$17.65

**APR for 14-day \$100 loan:** 459%

Debt Limits:

**Maximum Number of Outstanding Loans at One Time:** 3 (2 per licensee)

**Rollovers Permitted:** None (cannot renew or otherwise consolidate)

**Cooling-off Period:**

**Repayment Plan:**

Collection Limits:

**Collection Fees:** Court Costs

**Criminal Action:** Prohibited

Where to Complain, Get Information:

**Regulator:** Tennessee Department of Financial Institutions

**Address:** 511 Union Street, Suite 400 Nashville TN 37219

**Phone:** (615) 741-2236

**Fax:** (615) 532-1018

**Regulatory Contact:** Bart Daughdrill

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**TX**

**Texas State Information**

Legal Status: **Legal**

Citation:

**7 Tex. Admin. Code § 83.604; 4 Tex. Fin. Code §§ 342.251 et seq. and §§ 342.601 et seq.**

Loan Terms:

**Maximum Loan Amount:** Not specified

**Loan Term:** 7-31 days

**Maximum Finance Rate and Fees:** May not exceed rates authorized in Tex. Fin. Code §§ 342.251-342.259. 7 Tex. Admin Code § 83.604 provides a chart stating that maximum APRs for payday loans range from 83.43% for a 30-day, \$350 loan to 569.92% for a 7-day, \$100 loan.

**Finance Charge for 14-day \$100 loan:** \$11.87

**APR for 14-day \$100 loan:** 309.47%

Debt Limits:

**Maximum Number of Outstanding Loans at One Time:** Not Specified (\$500 aggregate loans outstanding to all licensees)

**Rollovers Permitted:** None (if renewal charge is less than maximum interest rate permitted; otherwise convert to declining balance installment note)

**Cooling-off Period:**

**Repayment Plan:**

Collection Limits:

**Collection Fees:** Not Specified

**Criminal Action:** Not Specified

Where to Complain, Get Information:

**Regulator:** Texas Office of Consumer Credit Commissioner

**Address:** 2601 N. Lamar Blvd. Austin TX 78705

**Phone:** (512) 936-7600

**Fax:** (512) 936-7610

**Regulatory Contact:**

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UT

### Utah State Information

Legal Status: **Legal (Applies to check cashers only)**

Citation:

**Utah Code Ann. 7-23-101 et seq.**

Loan Terms:

**Maximum Loan Amount:** No Limit

**Loan Term:** May not exceed 10 weeks

**Maximum Finance Rate and Fees:** No usury limit

**Finance Charge for 14-day \$100 loan:** No Limit

**APR for 14-day \$100 loan:** No Limit

Debt Limits:

**Maximum Number of Outstanding Loans at One Time:** No limit

**Rollovers Permitted:** Not Specified (cannot extend or renew loan more than 10 weeks from original loan date)

**Cooling-off Period:** None

**Repayment Plan:** Yes

Collection Limits:

**Collection Fees:** Not Specified

**Criminal Action:** Not Specified

Where to Complain, Get Information:

**Regulator:** Utah Department of Financial Institutions

**Address:** 324 South State Street, Suite 201 Salt Lake City UT 84111

**Phone:** (801) 538-8830

**Fax:** (801) 538-8894

**Regulatory Contact:**

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**VA**

## **Virginia State Information**

Legal Status: **Legal**

Citation:

**Va. Code Ann. §§ 6.2-1800 et seq.**

Loan Terms:

**Maximum Loan Amount:** \$500

**Loan Term:** Min: 2 pay periods

**Maximum Finance Rate and Fees:** 36% annual interest + \$5 verification fee + 20% of loan

**Finance Charge for 14-day \$100 loan:** \$26.38

**APR for 14-day \$100 loan:** 687.76%

Debt Limits:

**Maximum Number of Outstanding Loans at One Time:** One

**Rollovers Permitted:** None (cannot refinance, renew, or extend)

**Cooling-off Period:** 1 day after payment; 45 days after 5th loan within 180 day period; 90 days after payment plan

**Repayment Plan:** Yes; once per year

Collection Limits:

**Collection Fees:** \$25 NSF fee; Court Costs; Reasonable Attorney's Fees (not to exceed \$250)

**Criminal Action:** Prohibited

Where to Complain, Get Information:

**Regulator:** Virginia Bureau of Financial Institutions

**Address:** State Corporation Commission, 1300 East Main Street, Suite 800 Post Office Box 640 Richmond VA 23218

**Phone:** (804) 371-9657

**Fax:** (804) 371-9416

**Regulatory Contact:** Susan E. Hancock, Deputy Commissioner, Consumer Finance

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**WA**

## **Washington State Information**

Legal Status: **Legal (Lender must have a small loan endorsement to their check casher license in order to make payday loans)**

Citation:

**Wash. Rev. Code Ann. 31.45.010 et seq.**

Loan Terms:

**Maximum Loan Amount:** \$700 or 30% of gross monthly income, whichever is less

**Loan Term:** Max: 45 days

**Maximum Finance Rate and Fees:** 15%: first \$500; 10%: remaining portion of the loan in excess of \$500 up to the \$700 maximum

**Finance Charge for 14-day \$100 loan:** \$15

**APR for 14-day \$100 loan:** 390%

Debt Limits:

**Maximum Number of Outstanding Loans at One Time:** A company cannot hold a check or checks in an aggregate face amount of more than \$700 plus allowable fees from any one borrower at any one time.

**Rollovers Permitted:** None (cannot repay loan with proceeds of another)

**Cooling-off Period:**

**Repayment Plan:** Borrowers are eligible for an installment plan at no extra cost if they notify lender on or before the loan is due. Plan is 90 days for debt of \$400 or less and at least 180 days for larger debts.

Collection Limits:

**Collection Fees:** \$25 NSF fee (one time per instrument); collection costs (excluding attorney's fees, interest and damages)

**Criminal Action:** Prohibited

Where to Complain, Get Information:

**Regulator:** Washington Department of Financial Institutions

**Address:** Division of Consumer Services, PO Box 41200 Olympia WA 98504

**Phone:** (360) 902-8700 (360) 902-8700

**Fax:** (360) 725-7827

**Regulatory Contact:** Deborah Bortner, Director of Consumer Services

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**WI**

## **Wisconsin State Information**

Legal Status: **Legal**

Citation:

**Wis. Stat. 138.14**

Loan Terms:

**Maximum Loan Amount:** Lesser of \$1,500 including fees or 35% gross monthly income

**Loan Term:** 90 days or less

**Maximum Finance Rate and Fees:** No Limit

**Finance Charge for 14-day \$100 loan:** No Limit

**APR for 14-day \$100 loan:** No Limit

Debt Limits:

**Maximum Number of Outstanding Loans at One Time:** No Limit

**Rollovers Permitted:** Yes, one renewal

**Cooling-off Period:** 24-hours after paying renewed loans

**Repayment Plan:** Yes, 4 equal installments, no additional cost. Limit one payment plan offer per 12 months.

Collection Limits:

**Collection Fees:** \$15 NSF fee, check presented once

**Criminal Action:** Prohibited (per Wisconsin worthless check law, a check given to secure a loan isn't "worthless")

Where to Complain, Get Information:

**Regulator:** Wisconsin Department of Financial Institutions

**Address:** Wisconsin Consumer Act Section, P.O. Box 8041 Madison WI 53708

**Phone:** (608) 261-9555

**Fax:** (608) 261-7200

**Regulatory Contact:** Paul Egide, Consumer Act Director

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WY

## Wyoming State Information

Legal Status: **Legal**

Citation:

**Wy. Stat. 40-14-362 et seq.**

Loan Terms:

**Maximum Loan Amount:** Not Specified

**Maximum Loan Term:** 1 calendar month

**Maximum Finance Rate and Fees:** the greater of 20% per month or \$30

**Finance Charge for 14-day \$100 loan:** \$30

**APR for 14-day \$100 loan:** 780%

Debt Limits:

**Maximum Number of Outstanding Loans at One Time:** Not Specified

**Rollovers Permitted:** None (cannot repay, refinance or consolidate by proceeds of another check)

**Cooling-off Period:**

**Repayment Plan:**

Collection Limits:

**Collection Fees:**

**Criminal Action:** Prohibited (Prior to date on instrument)

Where to Complain, Get Information:

**Regulator:** Wyoming Division of Banking

**Address:** Uniform Consumer Credit Code, 122 West 25th Street Cheyenne WY 82002

**Phone:** (307) 777-7797

**Fax:** (307) 777-3555

**Regulatory Contact:** Joe Mulberry, UCCC Supervisor

## States that Effectively Ban Payday Lending

**AZ**

## Arizona State Information

Legal Status: **Prohibited**

Citation:

**Consumer Lenders Act applies. Ariz. Rev. Stat. Ann. §§ 6-601 et seq.**

Small Loan Rate Cap:  
**36% per year plus 5% fee**

Where to Complain, Get Information:

**Regulator:** Arizona Department of Financial Institutions

**Address:** Financial Enterprises Division, 2910 N. 44th Street, Suite 310 Phoenix AZ 85018

**Phone:** (800) 544-0708

**Fax:** (602) 381-1225

**Regulatory Contact:** Robert Charlton,, Assistant Superintendent of Banks

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**AR**

### **Arkansas State Information**

**Legal Status:** Prohibited (Check Cashier Act, Ark. Code Ann. 23-52-101 et. Seq., repealed 2011)

**Citation:** Usury cap in Arkansas Constitution applies. Ark. Const. Amend. 89 § 3.

**Small Loan Rate Cap:**  
17% per year set by ballot in 2010

Where to Complain, Get Information:

**Regulator:** Arkansas Attorney General

**Address:**

#### **Office of the Attorney General**

323 Center Street, Suite 200

Little Rock, Arkansas 72201

**Phone:**

(501) 682 2007

1-800-482-8982

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**CT**

### **Connecticut State Information**

Legal Status: **Prohibited**

Citation:

**Usury act applies or small loan act applies. Conn. Gen. Stat. §§ 36a-563 et seq.**

Small Loan Rate Cap

**30.03% APR or \$17 per \$100 up to \$600; \$11 per \$100 up to \$1,800; add-on interest**

Where to Complain, Get Information:

**Regulator:** Connecticut Department of Banking

**Address:** 260 Constitution Plaza Hartford CT 06103

**Phone:** (860) 240-8299

**Fax:** (860) 240-8167

**Regulatory Contact:** Alan Cicchetti Deputy Commissioner

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**DC**

**D.C. State Information**

Legal Status: **Prohibited**

Citation:

**Amended D.C. Code Ann. 28-3301(a)**

Small Loan Rate Cap

**24% per year**

Where to Complain, Get Information:

**Regulator:** D. C. Department of Insurance, Securities and Banking

**Address:** 810 First Street, NE Suite 701 Washington DC 20002

**Phone:** (202) 727-8000

**Fax:** 202-535-1194

**Regulatory Contact:**

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**GA**

**Georgia State Information**

Legal Status: **Prohibited**

Citation:

**Industrial loan act applies. Ga. Code Ann. § 7-3-14; §§ 16-17-1 et seq. Ga. Comp. R. & Regs. 80 3-1.02(7).**

Small Loan Rate Cap

**16% per year (10% per year discounted plus fees); 60% per year criminal usury cap**

Where to Complain, Get Information:

**Regulator:** Georgia Office of the Commissioner of Insurance

**Address:** Industrial Loan Division, Two Martin Luther King, Jr. Drive West Tower, Suite 704  
Atlanta GA 30334

**Phone:** (404) 656-2070

**Fax:** (404) 657-8542

**Regulatory Contact:** Frank Ogletree Director

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## **ME**

### **Maine State Information**

Legal Status: **Prohibited - Permitted for supervised lenders**

Citation:

**Maine's UCCC applies. Me. Rev. Stat. tit. 9-A § 2-401. Supervised Lenders are exempt from 32 Me. Rev. Stat. § 6138(4)(D) which prohibits a check casher from cashing or advancing any money on a postdated check.**

Small Loan Rate Cap

**30% per year on amounts up to \$2,000 or a fee of \$5 for amounts financed up to \$75; \$15 for amounts financed \$75.01-\$249.99; or \$25 for amounts financed of \$250 or more.**

Where to Complain, Get Information:

**Regulator:** Maine Office of Consumer Credit Regulation

**Address:** Department of Professional and Financial Regulation, 35 State House Station  
Augusta ME 04333

**Phone:** (207) 624-8527

**Fax:** (207) 582-7699

**Regulatory Contact:** William N. Lund Director

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## **MD**

### **Maryland State Information**

Legal Status: **Prohibited**

Citation:

**Consumer loan act applies. Md. Code Com. Law § 12-101 et seq.**

Small Loan Rate Cap

**2.75% per month; 33% per year.**

Where to Complain, Get Information:

**Regulator:** Maryland Commissioner of Financial Regulation

**Address:** 500 North Calvert Street Suite 402 Baltimore MD 21202

**Phone:** (410) 230-6100

**Fax:** (410) 333-3866

**Regulatory Contact:** Michael Jackson Director, Regulatory Policy

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## **MA**

### **Massachusetts State Information**

Legal Status: **Prohibited**

Citation:

**Small loan act applies. Mass. Gen. Laws Ann. ch. 140 §§ 96 et seq.; 209 Mass. Code Regs. 26.01. Check cashers are specifically prohibited from making loans unless licensed under the small loan act. 209 Mass. Code Regs. 45:14(8).**

Small Loan Rate Cap

**23% plus \$20 administrative fee upon the granting of a loan**

Where to Complain, Get Information:

**Regulator:** Massachusetts Division of Banks

**Address:** One South Station Boston MA 02110

**Phone:** (617) 956-1500

**Fax:** (617) 956-1599

**Regulatory Contact:** Kevin McNamara Supervisor

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## **MT**

### **Montana State Information**

Legal Status: **Legal (-Low Cost)**

Citation:

**Mont. Code Ann. 31-1-701**

Loan Terms:

**Maximum Loan Amount:** \$300

**Loan Term:** Max: 31 days

**Maximum Finance Rate and Fees:** 36% APR

**Finance Charge for 14-day \$100 loan:** \$1.39

Debt Limits:

**Maximum Number of Outstanding Loans at One Time:**

**Rollovers Permitted:**

**Cooling-off Period:**

**Repayment Plan:**

Collection Limits:

**Collection Fees:** One \$30 NSF fee

**Criminal Action:**

Where to Complain, Get Information:

**Regulator:** Division of Banking and Financial Institutions

**Address:** 301 South Park, Suite 316, Helena, MT 59601

**Phone:** (406) 248-2742

**Regulatory Contact:** Chris Olson

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**NH**

**New Hampshire State Information**

Legal Status: **Legal (-Low Cost)**

Citation:

**N.H. Rev. Stat. Ann. 399-A:1 et seq.**

Loan Terms:

**Maximum Loan Amount:** \$500

**Loan Term:** 7-30 days

**Maximum Finance Rate and Fees:** 36% annual interest

**Finance Charge for 14-day \$100 loan:** \$1.38

**APR for 14-day \$100 loan: 36%**

Debt Limits:

**Maximum Number of Outstanding Loans at One Time: One**

**Rollovers Permitted:** None (cannot refinance, renew, extend; borrowers can renew to obtain additional cash but prior loan must be paid in full from proceeds of new loan and marked as such)

**Cooling-off Period:** 60 days

**Repayment Plan:**

Collection Limits:

**Collection Fees:**

**Criminal Action:** Prohibited

Where to Complain, Get Information:

**Regulator:** New Hampshire State Banking Department

**Address:** 64B Old Suncook Road Concord NH 03301

**Phone:** (603) 271-3561

**Fax:** (603) 271-0750

**Regulatory Contact:** Mary Jurta, Director, Consumer Credit Division

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**NJ**

**New Jersey State Information**

Legal Status: **Prohibited**

Citation:

**Consumer loan act applies but rates as agreed to by contract. N.J. Stat. Ann. tit. 17:1 et seq. However, criminal law sets the usury cap at 30%. N.J. Stat. Ann. 2C: 21-19. A check cashing licensee cannot cash or advance money on a postdated check. N.J. Stat. Ann. 17:15A-47.**

Small Loan Rate Cap

**30% per year**

Where to Complain, Get Information:

**Regulator:** New Jersey Department of Banking and Insurance

**Address:** 20 West State St. Trenton NJ 08625

**Phone:** (609) 292-5360

**Fax:** (609) 292-5461

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**Regulatory Contact:** Ludi Hughes, Assistant Commissioner

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**NY**

**New York State Information**

Legal Status: **Prohibited**

Citation:

**Licensed lender law applies but interest rate is that agreed to by contract. N.Y. Banking Law 340 et seq. A check casher licensee cannot make loans nor cash or advance any moneys on a post dated check unless it is a payroll check. N.Y. Banking Law 373. Criminal law sets the usury cap at 25%. N.Y. Penal Code 190.40.**

Small Loan Rate Cap

**25% per year**

Where to Complain, Get Information:

**Regulator:** New York State Banking Department

**Address:** One State Street New York NY 10004

**Phone:** 1-877-BANK-NYS

**Fax:**

**Regulatory Contact:** Regina A. Stone Deputy Superintendent

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**NC**

**North Carolina State Information**

Legal Status: **Prohibited (N.C. Gen. Stat. 53-281 authorizing payday loans allowed to sunset in 2001)**

Citation:

**The consumer finance act applies. N.C. Gen. Stat. 53-173**

Small Loan Rate Cap

**36% per year**

Where to Complain, Get Information:

**Regulator:** North Carolina Attorney General (See also [Commissioner of Banks](#))

**Address:** NC Attorney General's Office 9001 Mail Service Center Raleigh NC 27699-9001

**Phone:** (919) 716-6400

**Fax:**

## Regulatory Contact:

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OH

### Ohio State Information

Legal Status: **Legal (Low Cost)**

Citation:

**Ohio Rev. Code Ann. 1321.35 et seq.**

Loan Terms:

**Maximum Loan Amount:** \$500

**Loan Term:** Minimum: 31 days

**Maximum Finance Rate and Fees:** 28% annual interest

**Finance Charge for 14-day \$100 loan:** \$1.08

**APR for 14-day \$100 loan:** 28%

Debt Limits:

**Maximum Number of Outstanding Loans at One Time:** One, four per year

**Rollovers Permitted:** None

**Cooling-off Period:** 2 loan limit in 90 days

**Repayment Plan:** Yes, 60 days, no fees

Collection Limits:

**Collection Fees:** Bank charges (if disclosed); \$20 collection charge; Court Costs after default; damages

**Criminal Action:** Prohibited

Where to Complain, Get Information:

**Regulator:** Ohio Division of Financial Institutions

**Address:** 77 South High Street, 21st Floor Columbus OH 43215

**Phone:** (614) 728-8400

**Fax:**

**Regulatory Contact:** Robert M. Grieser, Deputy Superintendent for Consumer Finance

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PA

### Pennsylvania State Information

Legal Status: **Prohibited**

Citation:

**Check cashers are specifically prohibited from making payday loans. 63 Penn Stat. Ann. § 2325. Otherwise, Consumer Discount Company Act applies. 7 Pa. Cons. Stat. §§ 6201 et seq.**

Small Loan Rate Cap

**\$9.50 per \$100 per year interest, plus service charge of \$1.50 per \$100 per year.**

Where to Complain, Get Information:

**Regulator:** Pennsylvania Department of Banking

**Address:** Market Square Plaza, 17 N. Second Street Harrisburg PA 17101

**Phone:** (717) 214-8343

**Fax:** (717) 787-8773

**Regulatory Contact:** Jim Keiser Administrator of Non-Depository Institutions

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**RI**

## **Rhode Island State Information**

Legal Status: **Legal (Applies to check cashers only)**

Citation:

**R.I. Stat. Ann. 19-14.4-1 et seq.**

Loan Terms:

**Maximum Loan Amount:** \$500

**Loan Term:** Min: 13 days

**Maximum Finance Rate and Fees:** 10%

**Finance Charge for 14-day \$100 loan:** \$10

**APR for 14-day \$100 loan:** 260%

Debt Limits:

**Maximum Number of Outstanding Loans at One Time:** 3/\$500

**Rollovers Permitted:** One (rollover)

**Cooling-off Period:**

**Repayment Plan:**

Collection Limits:

**Collection Fees:** Not Specified

**Criminal Action:** Not Specified

Where to Complain, Get Information:

**Regulator:** Rhode Island Department of Business Regulation

**Address:** Division of Banking, 233 Richmond Street, Suite 231 Providence RI 02903

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**Phone:** (401) 222-2405

**Fax:** (401) 222-5628

**Regulatory Contact:** Dennis F. Ziroli, Assoc. Director & Supt.

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## **VT**

### **Vermont State Information**

Legal Status: **Prohibited**

Citation:

**Small loan act applies. Vt. Stat. Ann. tit. 9 § 41a.**

Small Loan Rate Cap

**18% per year**

Where to Complain, Get Information:

**Regulator:** Vermont Banking Division

**Address:** Department of Banking, Insurance, Securities & Health  
Care Administration, 89 Main St Drawer 20 Montpelier VT 05620

**Phone:** (802) 828-3307

**Fax:** (802) 828-3306

**Regulatory Contact:** Sue S. Clark Regulatory and Consumer  
Affairs Chief

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## **WV**

### **West Virginia State Information**

Legal Status: **Prohibited**

Citation:

**Small loan act applies. W. Va. Code § 46A-4-107 and §§ 32A-3-1 et seq.**

Small Loan Rate Cap

**31% per year on a loan of \$2,000 or less**

Where to Complain, Get Information:

**Regulator:** Office of West Virginia Attorney General (see also Consumer Protection Division)

**Address:** Consumer Protection Division 812 Quarrier St., 4th Floor  
Charleston WV 25301

**Phone:** (800) 368-8808

**Fax: (304) 558-0184**  
**Regulatory Contact:**