

**United States Payday Loan Regulations**

State	Fee limit	Maximum borrowed
Alabama	17.5%	\$500
Alaska	\$5 + 16%	\$500
Arizona	Effective ban (36% APR + 5% fee)	
Arkansas	Effective ban	
California	17.65%	\$500
Colorado	Complicated. See end of table	
Connecticut	Effective ban	
District of Columbia	Effective ban (24% p.a.)	\$500
Delaware	No limit	
Florida	10% of cheque = 11.1% fee + \$5 verification fee	\$500
Georgia	Effective ban (16% p.a.)	
Hawaii	17.65%	\$600
Idaho	No limit	\$1,000
Illinois	15.5%	Lesser of (\$1000, 25% of gross income)
Indiana	15% for \$0-250; 13% for \$251-400, 10% for \$401-500	Lesser of (\$550, 20% of gross income)
Iowa	17.65% first 100; 11.1% on the rest	\$500
Kansas	15%	\$500
Kentucky	17.65% + \$1 database fee	\$500
Louisiana	16.75% of face value of cheque Maximum \$45 + \$10 doc fee 350 loan is $55/350=15.71\%$	\$350
Maine	30% APR or a fixed \$5 up to \$75, \$15 for \$75-250 or \$25 for \$250 or up Almost effective ban. Only seven stores in the state.	
Maryland	Effective ban (2.75% per mo.)	
Massachussets	Effective ban	
Michigan	15% first \$100, 14% second	\$600

	\$100, 13% third \$100, 12% fourth \$100, 11% of fifth \$100 + 11% of sixth \$100 + database verification fee	
Minnesota	0 - \$50: \$5.50 fee \$51 - \$100: \$5 + 10% \$101 - \$250: \$5 + 7% (min \$10) \$251 - \$350: \$5 + 6% (min \$17.50)	\$350
Mississippi	Under 250, \$20 per \$100 \$250-500, \$21.95 per \$100	\$464
Missouri	75%	\$500
Montana	Effective ban	
Nebraska	17.65	\$500
Nevada	No limit except after default	25% of gross income
New Hampshire	Effective ban (36% APR)	
New Jersey	Effective ban (30% APR)	
New Mexico	16% of which .5% is verification fee	\$2500
New York	Effective ban (25% APR)	
North Carolina	Effective ban (36% APR)	
North Dakota	20% + database entry fee	\$500
Ohio	Effective ban (28% APR)	
Oklahoma	15% on \$0-300 10% on \$201-500	\$500
Oregon	Effective ban	
Pennsylvania	Effective ban	
Rhode Island	10%	\$500
South Carolina	15%	\$550
South Dakota	No limit	\$500
Tennessee	17.65	\$425
Texas	Source not clear. Varies by size and time. APR 83.4% for 30 days \$350 loan APR 569.92% for 7 days \$100 loan	\$500
Utah	No limit	No limit

Vermont	Effective ban (18% APR)	
Virginia	20% of loan + 36% APR + \$5 verification fee	\$500
Washington (see end of table)	15% first \$500, 10% on the rest	\$700
West Virginia	Effective ban (31% APR)	
Wisconsin	No limit	Lesser of (\$1500, 35% of gross revenue)
Wyoming	Max (\$30, 30%)	None

**Colorado:**

Colorado has a mandatory six month installment plan rather than a two week payday loan. The borrower can choose to repay earlier and there is no mandated schedule of how the repayments work. The fee is quite complicated; involving fixed, variable and time variable pieces;

20% on loans 0 - \$300

+ 7.5% on amounts from \$300 - \$500, which is the loan limit.

Once the borrower enters into the contract, this part of the fee is earned and the borrower must pay it.

In addition, the borrower pays:

45% APR

+ 7.5% maintenance fee per month, to a maximum of \$30 per month, starting after the first month.

So if a borrower repays a loan within one month, only the first two parts of the fee apply. Borrow \$500 for one year and the fee would be:

$.2 \times \$300 + .075 \times \$200 + .45 \times 200 + 30 \times \$11 = 630$ . This is an APR of 130%, which is much lower than regular payday loans. But of course the borrower ought to repay the loan in installments during the year so that the final repayment is not \$1,130 and the APR would be somewhat different.

The Pew report, on Policy Solutions, discusses Colorado thoroughly.

**Washington**

Washington has an option for a borrower to choose to convert a payday loan to an installment loan on or before the due date. The installment period is no more than 90 days for a loan \$400 or less and no more than 180 days for a larger loan. The specific installment plan is not prescribed in law. The borrower is not allowed to take out more than eight loans in a year and may not take out another loan while on an installment plan. No fee may be charged for the installment plan. There is a statewide database that allows enforcement of the eight loan limit. The loan volume in Washington has declined substantially since the installment plan was introduced and borrowers spend a smaller portion of each year in debt, since they do not have to refinance loans repeatedly.

**Methodology and source**

The information in this table comes primarily from: <http://www.paydayloaninfo.org/state-information>

If there were any questions arising, this site provides a link to the state regulator and I read the regulator's information. In the case of Texas I also read the legislation, but could not interpret it. The sample rates for Texas are taken from Pew (2013).

1. The first part of the document discusses the importance of maintaining accurate records.

2. It also covers the various methods used to collect and analyze data.

3. The following section describes the results of the study and the conclusions drawn.

4. Finally, the document provides a list of references and a bibliography.

5. The overall goal of this report is to provide a comprehensive overview of the research.

6. It is hoped that this information will be useful to other researchers in the field.

7. The data presented here shows a clear trend in the way that people use technology.

8. This trend is expected to continue in the future, and it is important to understand its implications.

9. The study also found that there are significant differences in the way that different groups of people use technology.

10. These differences are likely due to a variety of factors, including age, education, and income.

11. The results of this study have important implications for the design of technology and the way that it is used.

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