

State Payday Loan Regulation and Usage Rates

Current as of July 11, 2012



State Law Types

Restrictive states either do not permit payday lending or have price caps low enough to eliminate payday lending in the state. This rate cap is often 36 percent Annual Percentage Rate (APR). Generally, payday loan storefronts are not found in these states. This category includes states where deferred presentment transactions (post-dated checks) are not authorized, are not specifically exempted from general state laws on usury, or are explicitly prohibited by state statute. Twenty-nine percent of Americans live in the 14 states and the District of Columbia that have a Restrictive payday loan regulatory structure.

Hybrid states have relatively more exacting requirements, with at least one of the following three forms of regulation: (1) rate caps, usually around 10 percent of the borrowed principal, which are lower than most states but still permit loans to be issued with triple-digit APRs; (2) restrictions on the number of loans per borrower, such as a maximum of eight loans per borrower per year; or (3) allowing borrowers multiple pay periods to repay loans. Storefronts that offer payday loans exist in substantial numbers in these states, though the market may be more consolidated and per-store loan volume may be higher here than in less restrictive states. Sixteen percent of Americans live in the eight Hybrid states.

Permissive states are the least regulated and allow initial fees of 15 percent of the borrowed principal or higher. Most of these states have some regulations, but allow for payday loans due in full on a borrower's next payday with APRs usually in the range of 391 to 521 percent (\$15 to \$20 per \$100 borrowed for a two-week loan). Payday loan storefronts are readily available to borrowers located in these states. Most Americans—55 percent—live in the 28 Permissive states.

| State: | Payday Loan Usage Rate: | Pew Classification: | Statutory Citation: | Maximum Loan Amount: | Loan Term: | Finance Charges: |
|----------|---|---------------------|--|---|---|---|
| Alabama | 7% | Permissive | 5-18A-1 <i>et seq.</i> | \$500 | Not less than 10 days and not more than 31 days | May not to exceed 17.5 percent of the amount advanced. |
| Alaska | Interviews were not conducted in AK or HI | Permissive | 06.50.010 <i>et seq.</i> | \$500 | Up to 14 days | A licensee may only charge a nonrefundable origination fee in an amount not to exceed \$5; and a fee that does not exceed \$15 for each \$100 of an advance, or 15 percent of the total amount of the advance, whichever is less. |
| Arkansas | *N/A: Fewer than 300 interviews completed | Restrictive | Ark. Const. Art. 19 Sec. 13. McGhee v. Arkansas Bd. of Collection Agencies, 289 S.W. 3d 18 (Ark. 2008). [^] | N/A. There are no payday lenders operating under this state's law. [^] | N/A. There are no payday lenders operating under this state's law. [^] | N/A. There are no payday lenders operating under this state's law. [^] |

Notes: Payday loan usage rate is based on 33,576 survey interviews conducted by Pew, and includes storefront, online, and other payday borrowing. Some Restrictive states have additional laws governing payday lending, which are not included because payday lenders are not operating there under state law.

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|-------------|-------------------------|---------------------|--|--|--|---|
| Arizona | 4% | Restrictive | Authorizing law expired July 1, 2010. A.R.S. Sec. 6-1263.^ | N/A. There are no payday lenders operating under this state's law.^ | N/A. There are no payday lenders operating under this state's law.^ | N/A. There are no payday lenders operating under this state's law.^ |
| California | 5% | Permissive | Civil Code 1789.30 <i>et seq.</i> | \$300 | Up to 31 days | A fee for a deferred deposit transaction shall not exceed 15 percent of the face amount of the check. |
| Colorado | 7% | Hybrid | 5-3.1-101 <i>et seq.</i> | A lender shall not lend an amount greater than \$500 nor shall the amount financed exceed \$500 at any time to a consumer. | There shall be no maximum loan term. The minimum loan term shall be six months from the loan transaction date. | A lender may charge a finance charge for each deferred deposit loan or payday loan that may not exceed 20 percent of the first \$300 loaned plus seven and one-half percent of any amount loaned in excess of \$300. Such charge shall be deemed fully earned as of the date of the transaction. The lender may also charge an interest rate of 45 percent per annum for each deferred deposit loan or payday loan. If the loan is prepaid prior to the maturity of the loan term, the lender shall refund to the consumer a prorated portion of the annual percentage rate based upon the ratio of time left before maturity to the loan term. In addition, the lender may charge a monthly maintenance fee for each outstanding deferred deposit loan, not to exceed \$7.50 per \$100 loaned, up to \$30 per month. The monthly maintenance fee may be charged for each month the loan is outstanding 30 days after the date of the original loan transaction. The lender shall charge only those charges authorized in this article in connection with a deferred deposit loan. Upon renewal of a deferred deposit loan, the lender may assess an additional finance charge not to exceed an annual percentage rate of 45 percent. |
| Connecticut | 1% | Restrictive | Conn. Gen. Stat. 36a-563.^ | N/A. There are no payday lenders operating under this state's law.^ | N/A. There are no payday lenders operating under this state's law.^ | N/A. There are no payday lenders operating under this state's law.^ |

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| Delaware | *N/A: Fewer than 300 interviews completed | Permissive | 5 Del. C. Sec.978, 5 Del. C. Sec.2227 et seq., 5 Del. C. Sec.2744 | \$500 | Less than 60 days | <i>Note: Delaware is the only state that has made a significant change to its payday loan law since Pew's survey, raising the maximum loan amount from \$500 to \$1000 and limiting borrowers to five loans per year. Pew will classify this new law as Hybrid.^</i> |
| District of Columbia | *N/A: Fewer than 300 interviews completed | Restrictive | 26-319 | N/A. There are no payday lenders operating under this state's law.^ | N/A. There are no payday lenders operating under this state's law.^ | N/A. There are no payday lenders operating under this state's law.^ |
| Florida | 7% | Hybrid | 560.401 et seq. | \$500 exclusive of the fees | Not longer than 31 days and not less than seven days | A deferred presentment provider or its affiliate may not charge fees that exceed 10 percent of the currency or payment instrument provided. However, a verification fee may be charged as provided in Sec.560.309(7). The 10 percent fee may not be applied to the verification fee. A deferred presentment provider may charge only those fees specifically authorized in this section. |
| Georgia | 3% | Restrictive | 16-17-1 et seq. | N/A. There are no payday lenders operating under this state's law.^ | N/A. There are no payday lenders operating under this state's law.^ | N/A. There are no payday lenders operating under this state's law.^ |
| Hawaii | Interviews were not conducted in AK or HI | Permissive | 480F-1 et seq. | \$600 | No more than 32 days | A check casher may charge a fee for deferred deposit of a personal check in an amount not to exceed 15 percent of the face amount of the check. |
| Idaho | *N/A: Fewer than 300 interviews completed | Permissive | 28-46-401 et seq. | \$1,000 | No regulation of loan term.^ | No regulation of finance charges.^ |

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| Illinois | 2% | Permissive | 815 ILCS 122/1-1 <i>et seq.</i> ; 2011 Public Act 97-0421 | \$1,000 or 25 percent of the consumer's gross monthly income, whichever is less | No payday loan may have a minimum term of less than 13 days and does not exceed 120 days. Except for an installment payday loan, no payday loan may be made to a consumer if the loan would result in the consumer being indebted to one or more payday lenders for a period in excess of 45 consecutive days. A payday loan shall also include any installment loan otherwise meeting the definition of payday loan contained in Sec.1-10, but that has a term agreed by the parties of not less than 112 days and not exceeding 180 days; hereinafter an "installment payday loan." | No lender may charge more than \$15.50 per \$100 loaned on any payday loan over the term of the loan, or more than \$15.50 per \$100 on the initial principal balance and on the principal balances scheduled to be outstanding during any installment period on any installment payday loan. Any installment payday loan must be fully amortizing, with a finance charge calculated on the principal balances scheduled to be outstanding and be repayable in substantially equal and consecutive installments, according to a payment schedule agreed by the parties with not less than 13 days and not more than one month between payments; except that the first installment period may be longer than the remaining installment periods by not more than 15 days, and the first installment payment may be larger than the remaining installment payments by the amount of finance charges applicable to the extra days. In calculating finance charges under this subsection, when the first installment period is longer than the remaining installment periods, the amount of the finance charges applicable to the extra days shall not be greater than \$15.50 per \$100 of the original principal balance divided by the number of days in a regularly scheduled installment period and multiplied by the number of extra days determined by subtracting the number of days in a regularly scheduled installment period from the number of days in the first installment period. No lender may make a payday loan to a consumer if the total of all payday loan payments coming due within the first calendar month of the loan, when combined with the payment amount of all of the consumer's other outstanding payday loans coming due within the same month, exceeds the lesser of: (1) \$1,000; or (2) in the case of one or more payday loans, 25 percent of the consumer's gross monthly income; or (3) in the case of one or more installment payday loans, 22.5 percent of the consumer's gross monthly income; or (4) in the case of a payday loan and an installment payday loan, 22.5 percent of the consumer's gross monthly |

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| | | | | | | income. For purposes of determining the finance charge earned on an installment payday loan, the disclosed annual percentage rate shall be applied to the principal balances outstanding from time to time until the loan is paid in full, or until the maturity date, whichever occurs first. No finance charge may be imposed after the final scheduled maturity date. |
| Indiana | 9% | Permissive | 24-4.5-7-101 <i>et seq.</i> | At least \$50 and not more than \$550 | Not less than 14 days | Finance charges on the first \$250 of a small loan are limited to 15 percent of the principal. Finance charges on the amount of a small loan greater than \$250 and less than or equal to \$400 are limited to 13 percent of the amount over \$250 and less than \$400. Finance charges on the amount of the small loan greater than \$400 and less than or equal to \$500 are limited to 10 percent of the amount over \$400 and less than \$500. |
| Iowa | 5% | Permissive | 533D.1 <i>et seq.</i> | A licensee shall not hold from any one maker a check or checks in an aggregate face amount of more than \$500 at any one time. | Not to exceed 31 days | A licensee shall not charge a fee in excess of \$15 on the first \$100 on the face amount of a check or more than \$10 on subsequent \$100 increments on the face amount of the check for services provided by the licensee, or pro rata for any portion of \$100 face value. |
| Kansas | 8% | Permissive | 16a-2-404 | Cash advance is equal to or less than \$500 | Minimum term is seven days and the maximum term is 30 days | A licensed or supervised lender may charge an amount not to exceed 15 percent of the amount of the cash advance. The contract rate of any loan made under this section shall not be more than three percent per month of the loan proceeds after the maturity date. No insurance charges or any other charges of any nature whatsoever shall be permitted, except returned check fees, including any charges for cashing the loan proceeds if they are given in check form. |

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PEW SAFE SMALL-DOLLAR LOANS RESEARCH PROJECT

<http://www.pewstates.org/small-loans>

Source: Pew Safe Small-Dollar Loans Research Project, 2012 and the National Conference of State Legislatures, 2012.

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| Kentucky | 8% | Permissive | 286.9-010 <i>et seq.</i> | A licensee shall not have more than two deferred deposit transactions from any one customer at any one time. The total proceeds received by the customer from all of the deferred deposit transactions shall not exceed \$500. | Not to exceed 60 days | A licensee shall not charge a service fee in excess of \$15 per \$100 on the face amount of the deferred deposit check. A licensee shall prorate any fee, based upon the maximum fee of \$15. |
| Louisiana | 10% | Permissive | RS 9:3578:1 <i>et seq.</i> | \$350 | Not to exceed 30 days | A licensee may charge a fee not to exceed 16 and 75/100 percent of the face amount of the check issued. |
| Maine | *N/A: Fewer than 300 interviews completed | Hybrid | Me. Rev. Stat. Ann. tit. 9-A Sec.1-201 and Me. Rev. Stat. Ann. tit. 9-A Sec.1-301 | No regulation of maximum loan amount.^ | No regulation of loan term.^ | \$5 fee for loans up to \$75, \$15 fee for loans between \$76 and \$249, \$25 fee for loans \$250 or more.^ |
| Maryland | 3% | Restrictive | Md. Code Ann., Com. Law 12-301, 306.^ | N/A. There are no payday lenders operating under this state's law.^ | N/A. There are no payday lenders operating under this state's law.^ | N/A. There are no payday lenders operating under this state's law.^ |

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| Massachusetts | 2% | Restrictive | Mass. Gen. Laws Ann. Ch. 140, Sec. 96 <i>et seq.</i> ; 209 CMR 26.01.^ | N/A. There are no payday lenders operating under this state's law.^ | N/A. There are no payday lenders operating under this state's law.^ | N/A. There are no payday lenders operating under this state's law.^ |
| Michigan | 5% | Permissive | 487.2121 <i>et seq.</i> | \$600 | Up to 31 days | A licensee may charge the customer a service fee for each deferred presentment service transaction. A service fee is earned by the licensee on the date of the transaction and is not interest. A licensee may charge both of the following as part of the service fee, as applicable: (a) An amount that does not exceed the aggregate of the following, as applicable: (i) Fifteen percent of the first \$100 of the deferred presentment service transaction. (ii) Fourteen percent of the second \$100 of the deferred presentment service transaction. (iii) Thirteen percent of the third \$100 of the deferred presentment service transaction. (iv) Twelve percent of the fourth \$100 of the deferred presentment service transaction. (v) Eleven percent of the fifth \$100 of the deferred presentment service transaction. (vi) Eleven percent of the sixth \$100 of the deferred presentment service transaction. (b) The amount of any database verification fee allowed under section 34(5). |
| Minnesota | 4% | Hybrid | Minn. Stat. 47.60 | \$350 | Not to exceed 30 calendar days | (i) On any amount up to and including \$50, a charge of \$5.50 may be added; (ii) on amounts in excess of \$50, but not more than \$100, a charge may be added equal to ten percent of the loan proceeds plus a \$5 administrative fee; (iii) on amounts in excess of \$100, but not more than \$250, a charge may be added equal to seven percent of the loan proceeds with a minimum of \$10 plus a \$5 administrative fee; (iv) for amounts in excess of \$250 and not greater than \$350, a charge may be added equal to six percent of the loan proceeds with a minimum of \$17.50 plus a \$5 administrative fee. After maturity, the contract rate must not exceed 2.75 percent per month of the remaining loan proceeds after the maturity date calculated |

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| | | | | | | at a rate of 1/30 of the monthly rate in the contract for each calendar day the balance is outstanding. |
| Mississippi | *N/A: Fewer than 300 interviews completed | Permissive | 75-67-501 <i>et seq.</i> ; 2011 Chapter 309 | \$500, including the amounts of the fees | (a) A licensee may delay the deposit of a personal check cashed for a customer with a face amount of not more than \$250 for up to 30 days under the provisions of this section. (b) A licensee shall enter into a written agreement for a delayed deposit transaction of a personal check cashed for a customer with a face amount of more than \$250 but not more than \$500 for a period of at least 28 days but not more than 30 days, as selected by the customer, under the provisions of this section, with the licensee having the option to deposit or collect the check. | Notwithstanding any other provision of law, no check cashing business licensed under this article shall directly or indirectly charge or collect fees for check cashing services in excess of the following: (a) Three percent of the face amount of the check or \$5, whichever is greater, for checks issued by the federal government, state government, or any agency of the state or municipality of this state; (b) Ten percent of the face amount of the check or \$5, whichever is greater, for personal checks; or (c) Five percent of the face amount of the check or \$5, whichever is greater, for all other checks, or for money orders. (a) A licensee shall not directly or indirectly charge any fee or other consideration in excess of \$20 per \$100 advanced for cashing a delayed deposit check with a face amount of not more than \$250. (b) A licensee shall not directly or indirectly charge any fee or other consideration in excess of \$21.95 per \$100 advanced for cashing a delayed deposit check with a face amount of more than \$250 but not more than \$500. (c) In no event shall the amount of the checks cashed exceed \$500, including the amount of the fee. |

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| Missouri | 11% | Permissive | 408.500 to 408.506 | \$500 or less | Minimum of 14 days and a maximum of 31 days | Any person, firm, or corporation may charge, contract for and receive interest on the unpaid principal balance at rates agreed to by the parties. No borrower shall be required to pay a total amount of accumulated interest and fees in excess of 75 percent of the initial loan amount on any single loan. |
| Montana | *N/A: Fewer than 300 interviews completed | Restrictive | 31-1-701 <i>et seq.</i> | N/A. There are no payday lenders operating under this state's law.^ | N/A. There are no payday lenders operating under this state's law.^ | N/A. There are no payday lenders operating under this state's law.^ |
| Nebraska | *N/A: Fewer than 300 interviews completed | Permissive | 45-901 <i>et seq.</i> | No licensee shall at any one time hold from any one maker a check or checks in an aggregate face amount of more than \$500. | Not to exceed 34 days | No licensee shall charge as a fee a total amount in excess of \$15 per \$100 or pro rata for any part thereof on the face amount of a check for services provided by licensee. |
| Nevada | *N/A: Fewer than 300 interviews completed | Permissive | 604A.010 <i>et seq.</i> | A licensee shall not make a deferred deposit loan that exceeds 25 percent of the expected gross monthly income of the customer when the loan is made. | Not to exceed 35 days. May be up to 90 days if: (a) The loan provides for payments in installments; (b) The payments are calculated to ratably and fully amortize the entire amount of principal and interest payable on the loan; (c) The loan is not | No regulation of finance charges.^ |

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| | | | | | subject to any extension; and (d) The loan does not require a balloon payment of any kind.^ | |
| New Hampshire | *N/A: Fewer than 300 interviews completed | Restrictive | 399A:1 <i>et seq.</i> | N/A. There are no payday lenders operating under this state's law.^ | N/A. There are no payday lenders operating under this state's law.^ | N/A. There are no payday lenders operating under this state's law.^ |
| New Jersey | 3% | Restrictive | N.J. Stat. Ann. 2c: 21-19; N.J. Admin Code 3:24-1.3 | N/A. There are no payday lenders operating under this state's law.^ | N/A. There are no payday lenders operating under this state's law.^ | N/A. There are no payday lenders operating under this state's law.^ |
| New Mexico | *N/A: Fewer than 300 interviews completed | Permissive | N.M. Stat. Ann. Sec.58-15-1 <i>et seq.</i> | No licensee shall make a payday loan to a consumer if the total principal amount of the loan and fees, when combined with the principal amount and fees of all of the | No payday loan shall have a stated maturity greater than 35 days; no payday loan shall have a stated minimum term less than 14 days unless agreed to in writing by the consumer | Upon the execution of a new payday loan, the licensee may impose an administrative fee of not more than \$15.50 per \$100 of principal, which fee is fully earned and nonrefundable at the time a payday loan agreement is executed and payable in full at the end of the term of the payday loan or upon prepayment of the payday loan unless a payday loan is rescinded pursuant to Subsection C of Sec.58-15-32 NMSA 1978. Upon the execution of a new payday loan agreement, the licensee may impose an additional administrative fee of not more than 50 cents per executed new payday loan agreement as necessary to cover the cost to the licensee of verification pursuant to Sec.58-15-37 NMSA 1978, which fee is fully earned and nonrefundable at the time a payday loan agreement is executed and payable in full at the end of the term of the payday loan or upon prepayment of |

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| | | | | consumer's other outstanding payday loan products, exceeds 25 percent of the consumer's gross monthly income. | | the payday loan unless a payday loan is rescinded pursuant to Subsection C of Sec.58-15-32 NMSA 1978. |
| New York | 3% | Restrictive | NY Penal Code 190.40 | N/A. There are no payday lenders operating under this state's law.^ | N/A. There are no payday lenders operating under this state's law.^ | N/A. There are no payday lenders operating under this state's law.^ |
| North Carolina | 5% | Restrictive | <i>N.C. Gen. Stat. 53-173.</i> [^] | N/A. There are no payday lenders operating under this state's law.^ | N/A. There are no payday lenders operating under this state's law.^ | N/A. There are no payday lenders operating under this state's law.^ |
| North Dakota | *N/A: Fewer than 300 interviews completed | Permissive | 13-08-01 <i>et seq.</i> ; 2011 Chapter 107 | \$500, with a total of no more than \$600 outstanding | The total period of deferral, including the initial deferral and one renewal, may not exceed 60 days. The renewal period may not be less than 15 days. | A licensee may charge a fee for the deferred presentment service, not to exceed 20 percent of the amount paid to the customer by the licensee. This fee may not be deemed interest for any purpose of law. No other fee or charge may be charged for the deferred presentment service, except that a fee, not to exceed the cost to the licensee, may be charged for registering a transaction on a database administered or authorized by the commissioner. |
| Ohio | 10% | Permissive | 1321.35 <i>et seq.</i> | \$500 | The duration of the loan is not less than 31 days | Interest calculated in compliance with 15 U.S.C. 1606, and not exceeding an annual percentage rate greater than 28 percent. <i>Note: In Ohio, payday lenders are operating under the Small Loan Act or Mortgage Loan Act and charging fees higher than</i> |

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|--------------|---|---------------------|--|---|--|--|
| | | | | | | <i>the 28 percent APR permitted under the Short Term Loan Act that governs payday lending.</i> [^] |
| Oklahoma | 13% | Permissive | 59-3101 <i>et seq.</i> | \$500 exclusive of the finance charge | Not less than 12 days or more than 45 days from the date the instrument is accepted by the lender | A deferred deposit lender may charge a finance charge for each deferred deposit loan that does not exceed \$15 for every \$100 advanced up to the first 300 of the amount advanced; for the advance amounts in excess of \$300, the lender may charge an additional finance charge of \$10 for every \$100 advanced in excess of \$300. |
| Oregon | 5% | Hybrid | 725.600 <i>et seq.</i> ; 2010 Chapter 23 | \$50,000 [^] | Made for a period of 60 days or less or for which the lender may demand repayment within 60 days. Loan cannot be made for less than 31 days. | A lender in the business of making payday loans may not: (a) Make or renew a payday loan at a rate of interest that exceeds 36 percent per annum, excluding a one-time origination fee for a new loan; (b) Charge during the term of a new payday loan, including all renewals of the loan, more than one origination fee of \$10 per \$100 of the loan amount or \$30, whichever is less; or charge a consumer any fee or interest other than a fee or interest described in paragraph (a) or (b) of this subsection or in subsection (2) of this section. |
| Pennsylvania | 3% | Restrictive | 7 P.S. Sec. 6203. [^] | N/A. There are no payday lenders operating under this state's law. [^] | N/A. There are no payday lenders operating under this state's law. [^] | N/A. There are no payday lenders operating under this state's law. [^] |
| Rhode Island | *N/A: Fewer than 300 interviews completed | Hybrid | 19-14.1-1 <i>et seq.</i> | \$500 | Not less than 13 days | No licensee shall: (1) Charge check-cashing fees in excess of three percent of the face amount of the check, or \$5, whichever is greater, if the check is the payment of any kind of state public assistance or federal social security benefit; (2) Charge check-cashing fees for personal checks in excess of 10 percent of the face amount of the personal check or \$5, whichever is greater; or (3) Charge check-cashing fees in excess of five percent of the face amount of the check or \$5, whichever is greater, for all other checks. (4) Charge deferred deposit transaction fees in excess of 10 percent of the amount |

Notes: Payday loan usage rate is based on 33,576 survey interviews conducted by Pew, and includes storefront, online, and other payday borrowing. Some Restrictive states have additional laws governing payday lending, which are not included because payday lenders are not operating there under state law.

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| State: | Payday Loan Usage Rate: | Pew Classification: | Statutory Citation: | Maximum Loan Amount: | Loan Term: | Finance Charges: |
|----------------|---|---------------------|---|--|---|--|
| | | | | | | of funds advanced. |
| South Carolina | 7% | Permissive | 34-39-110 <i>et seq.</i> | \$550 exclusive of fees allowed in Sec.34-39-180(E) | Not to exceed 31 days | A licensee shall not charge, directly or indirectly, a fee or other consideration in excess of 15 percent of the face amount of the check. |
| South Dakota | *N/A: Fewer than 300 interviews completed | Permissive | 54-4-36 <i>et seq.</i> | \$500 | No regulation of loan term.^ | No regulation of finance charges.^ |
| Tennessee | 6% | Permissive | 45-17-101 <i>et seq.</i> ; 2011 Public Chapter 205 | \$500 | A licensee shall not defer presentment of any personal check for more than 31 calendar days after the date the check is tendered to the licensee. | A licensee may charge a fee to defray operational costs, including, but not limited to, investigating the checking account and copying required documents, photographing the person signing the check, securing the check and customer records in a safe, fire-proof place, maintaining records as required by this chapter, maintaining required capital and liquidity, processing, documenting and closing the transaction, and for other expenses and losses. The fee authorized by this subsection (b) shall not exceed 15 percent of the face amount of the check. The fee, when made and collected, shall not be deemed interest for any purpose of law. |
| Texas | 8% | Permissive | 7 Tex. Admin. Code Sec. 83.604, Tex. Fin. Code Ann. Sec.342.251 <i>et seq.</i> and Sec.342.601 <i>et seq.</i> 2011 Chapters 1301 and 1302 | See Tex. Fin. Code Ann. provisions in Sec.342.301 and Chapter 341, Subchapter C. | Not less than seven days | See Tex. Fin. Code Ann. provisions in Sec.342.251. An extension of consumer credit described by Sec.393.602(a) that is obtained by a credit access business for a member of the United States military or a dependent of a member of the United States military or that the business assisted that person in obtaining must comply with 10 U.S.C. Sec.987 and any regulations adopted under that law, to the extent applicable. |
| Utah | 6% | Permissive | 7-23-101 <i>et seq.</i> | No regulation of maximum loan amount.^ | The deferred deposit loan may not be rolled over beyond | A deferred deposit lender that engages in a deferred deposit loan may not collect additional interest on a deferred deposit loan with an outstanding principal balance 10 weeks after the |

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|----------|---|---------------------|------------------------------------|---|---|--|
| | | | | | 10 weeks after the day on which the deferred deposit loan is executed.^ | day on which the deferred deposit loan is executed. |
| Vermont | *N/A: Fewer than 300 interviews completed | Restrictive | 9 V.S.A. Sec. 41a; 8 V.S.A. 2519.^ | N/A. There are no payday lenders operating under this state's law.^ | N/A. There are no payday lenders operating under this state's law.^ | N/A. There are no payday lenders operating under this state's law.^ |
| Virginia | 4% | Hybrid | 6.2-1800 <i>et seq.</i> | \$500 | The loan agreement shall set forth: an agreement by the licensee not to present the check for payment or deposit until the date the loan is due, which date shall produce a loan term of at least two times the borrower's pay cycle and after which date interest shall not accrue on the amount advanced at a greater rate than six percent per year. | A licensee may charge and receive on each loan interest at a simple annual rate not to exceed 36 percent. A licensee may charge and receive a loan fee in an amount not to exceed 20 percent of the amount of the loan proceeds advanced to the borrower. A licensee may charge and receive a verification fee in an amount not to exceed \$5 for a loan made under this chapter. The verification fee shall be used in part to defray the costs of submitting a database inquiry as provided in subdivision B 4 of Sec.6.1-453.1. |

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Source: Pew Safe Small-Dollar Loans Research Project, 2012 and the National Conference of State Legislatures, 2012.

PEW SAFE SMALL-DOLLAR LOANS RESEARCH PROJECT

<http://www.pewstates.org/small-loans>

| State: | Payday Loan Usage Rate: | Pew Classification: | Statutory Citation: | Maximum Loan Amount: | Loan Term: | Finance Charges: |
|---------------|-------------------------|---------------------|---------------------------|---|---|--|
| Washington | 11% | Hybrid | 31.45.010 <i>et seq.</i> | May not exceed \$700 or 30 percent of the gross monthly income of the borrower, whichever is lower. | A licensee must set the due date of a small loan on or after the date of the borrower's next pay date. If a borrower's next pay date is within seven days of taking out the loan, a licensee must set the due date of a small loan on or after the borrower's second pay date after the date the small loan is made. The termination date of a small loan may not exceed the origination date of that same small loan by more than forty-five days, including weekends and holidays, unless the term of the loan is extended by agreement of both the borrower and the licensee and no additional fee or interest is charged. | A licensee that has obtained the required small loan endorsement may charge interest or fees for small loans not to exceed in the aggregate 15 percent of the first \$500 of principal. If the principal exceeds \$500, a licensee may charge interest or fees not to exceed in the aggregate 10 percent of that portion of the principal in excess of \$500. If a licensee makes more than one loan to a single borrower, and the aggregated principal of all loans made to that borrower exceeds \$500 at any one time, the licensee may charge interest or fees not to exceed in the aggregate 10 percent on that portion of the aggregated principal of all loans at any one time that is in excess of \$500. <i>Note: In Washington, there is an annual maximum of eight loans per borrower.</i> [^] |
| West Virginia | *N/A: Fewer than 300 | Restrictive | W. Va. Code 46A-4-107; W. | N/A. There are no payday | N/A. There are no payday lenders | N/A. There are no payday lenders operating under this state's law. [^] |

Notes: Payday loan usage rate is based on 33,576 survey interviews conducted by Pew, and includes storefront, online, and other payday borrowing. Some Restrictive states have additional laws governing payday lending, which are not included because payday lenders are not operating there under state law.

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|-----------|---|---------------------|-------------------------------------|--|------------------------------------|---|
| | interviews completed | | Va. Code Sec. 32A-3-1.^ | lenders operating under this state's law.^ | operating under this state's law.^ | |
| Wisconsin | 5% | Permissive | Wis. Stat. Sec. 138.14; 2011 Act 32 | \$1,500 or 35 percent of gross monthly income, whichever is less.^ | Up to 90 days^ | (a) Interest. 1. Except as provided in sub. (12) (b), this section imposes no limit on the interest that a licensee may charge before the maturity date of a payday loan. 2. If a payday loan is not paid in full on or before the maturity date, a licensee may charge, after the maturity date, interest at a rate not exceeding 2.75 percent per month, except that if a licensee makes a subsequent payday loan to the customer under sub. (12) (a), and the customer does not pay the subsequent loan in full on or before the maturity date of the subsequent loan, the licensee may charge, after the maturity date of the subsequent loan, interest at a rate not exceeding 2.75 percent per month on the subsequent loan and the licensee may not charge any interest under this subdivision on the prior loan. Interest earned under this subdivision shall be calculated at the rate of one-thirtieth of the monthly rate charged for each calendar day that the balance of the loan is outstanding. Interest may not be assessed on any interest earned under this subdivision. A licensee may not assess a customer any fee or charge for database access or usage. No licensee may make a payday loan to a customer that results in the customer having an outstanding aggregate liability in principal, interest, and all other fees and charges, to all licensees who have made payday loans to the customer of more than \$1,500 or 35 percent of the customer's gross monthly income, whichever is less. As provided in sub. (9m), a licensee may rely on a consumer report to verify a customer's income for purposes of this paragraph. |
| Wyoming | *N/A: Fewer than 300 interviews completed | Permissive | 40-14-362 <i>et seq.</i> | No regulation of maximum loan amount.^ | Up to one calendar month | No post-dated check finance charge shall exceed the greater of thirty dollars (\$30.00) or twenty percent (20%) per month on the principal balance of the post-dated check or similar arrangement.^ |

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