

Current State Laws**Updated 1/15/09****Source: National Conference of State Legislatures**

State:	Statutory Citation:	Maximum Loan Amount:	Finance Charges:
Alabama	5-18A-1 <i>et seq.</i>	\$500	May not to exceed 17.5 percent of the amount advanced.
Alaska	06.50.010 <i>et seq.</i>	\$500	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.
Arizona	6-1251 <i>et seq.</i>	May accept a check with a face amount of at least \$50 but not more than \$500.	A licensee shall not directly or indirectly charge any fee or other consideration for accepting a check for deferred presentment or deposit that is more than 15 per cent of the face amount of the check for any initial transaction or any extension.
Arkansas	23-52-101 <i>et seq.</i>	\$400	A fee not in excess of 10 percent of the face amount of any personal check or money order and, an additional fee not to exceed \$10.
California	Civil Code 1789.30 <i>et seq.</i> Financial Code 23000 <i>et seq.</i>	\$300	A fee for a deferred deposit transaction shall not exceed 15 percent of the face amount of the check. Any person who violates any provision of §670 of the John Warner National Defense Authorization Act for Fiscal Year 2007 (Public Law 109-364) or

			any provision of §232 of Title 32 of the Code of Federal Regulations, as published on August 31, 2007, in Volume 72 of the Federal Register, violates this division.
Colorado	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.	No instrument held as a result of a deferred deposit loan shall exceed \$575. May not exceed 20 percent of the first \$300 loaned plus seven and one-half percent of any amount loaned in excess of \$300.
Connecticut			does not have specific payday lending statutory provisions and/or require lenders to comply with interest rate caps on consumer loans
Delaware	5 Del. C. §978 5 Del. C. §2235A 5 Del. C. §2744	\$500	
District of Columbia	26-301 <i>et seq.</i> 28-3301	The minimum face amount of a check held for deferred deposit must amount to no less than \$50. The aggregate face amount of checks being held for deferred deposit must not exceed \$1,000 per customer.	No licensee under this chapter shall directly or indirectly charge or collect in fees or charges for cashing a check a sum to exceed five percent of the face value of a government or payroll check, seven percent of the face value of an insurance check, 10 percent of the face value of a personal check or money order, or \$4, whichever is greater. May charge an additional fee for verification, handling, and documentation processing totaling no more than \$5 on a personal check with a face amount of up to \$250; no more than \$10 on a personal check with a face amount of \$250.01 to \$500; no more than

			\$15 on a personal check with a face amount of \$500.01 to \$750; and no more than \$20 on a personal check with a face amount of \$750.01 to \$1,000.
Florida	560.401 <i>et seq.</i> 2008 Chapter 177	\$500 exclusive of the fees	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 §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	16-17-1 <i>et seq.</i>	<i>Prohibited</i>	
Hawaii	480F-1 <i>et seq.</i>	\$600	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	28-46-401 <i>et seq.</i>	\$1000	None
Illinois	815 ILCS 122/1-1 <i>et seq.</i>	\$1,000 or 25 percent of the consumer's gross monthly income, whichever is less	No lender may charge more than \$15.50 per \$100 loaned on any payday loan over the term of the loan.
Indiana	24-4.5-7-101 <i>et seq.</i>	At least \$50 and not more than \$550	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

			<p>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.</p>
Iowa	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.	<p>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.</p>
Kansas	16a-2-404	Cash advance is equal to or less than \$500	<p>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.</p>
Kentucky	286.9-010 <i>et seq.</i>	\$500	<p>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.</p>

Louisiana	RS 9:3578:1 <i>et seq.</i>	\$350	A licensee may charge a fee not to exceed 16 and 75/100 percent of the face amount of the check issued.
Maine	Me. Rev. Stat. Ann. tit 9-A §1-201 and Me. Rev. Stat. Ann. tit. 9-A §1-301	None	None
Maryland			Does not have specific payday lending statutory provisions and/or require lenders to comply with interest rate caps on consumer loans
Massachusetts			Does not have specific payday lending statutory provisions and/or require lenders to comply with interest rate caps on consumer loans
Michigan	487.2121 <i>et seq.</i>	\$600	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. (v) 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	47.60	\$350	(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 at a rate of 1/30 of the monthly rate in the contract for each calendar day the balance is outstanding.
Mississippi	75-67-501 <i>et seq.</i>	\$400	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 agency of the state or federal government, or any county 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 licensee shall not directly or indirectly charge any fee or other consideration for cashing a delayed deposit check in excess of 18 percent of the face amount of the check.
Missouri	408.500 to 408.506	\$500 or less	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	31-1-701 <i>et seq.</i>	The minimum amount of a deferred deposit loan is \$50 and the amount, exclusive of fees allowed, may not exceed \$300.	A licensee may not charge a fee for each deferred deposit loan entered into with a consumer that exceeds 25 percent of the principal amount of the deferred deposit loan that is advanced or, in the case of an electronic transaction, 25 percent of the principal amount of the deferred deposit loan.
Nebraska	45-901 <i>et seq.</i>	No licensee shall at any one time hold from any one maker a check or checks in an	No licensee shall charge as a fee a total amount in excess of \$15 per \$100 or pro rata for any part

		aggregate face amount of more than \$500.	thereof on the face amount of a check for services provided by licensee.
Nevada	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.	Notwithstanding any other provision of law, a violation of any provision of §670 of the John Warner National Defense Authorization Act for Fiscal Year 2007, Public Law 109-364, or any regulation adopted pursuant thereto shall be deemed to be a violation of this chapter.
New Hampshire	399A:1 <i>et seq.</i> 2008 Chapters 205, 301 and 321	\$500	Payday loans shall incur interest only. No other charges or fees shall apply to or be collected on payday loans. Interest shall not accrue at a greater rate than six percent per year. The annual percentage rate on a payday loan shall be no more than 36 percent per year.
New Jersey			Does not have specific payday lending statutory provisions and/or require lenders to comply with interest rate caps on consumer loans
New Mexico	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 consumer's other outstanding payday loan products, exceeds 25 percent of the consumer's gross monthly income.	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; upon the execution of a new payday loan agreement, the

			<p>licensee may impose an additional administrative fee of not more than \$.50 per executed new payday loan agreement as necessary to cover the cost to the licensee of verification pursuant to §58-15-37, 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; a licensee shall not charge a consumer interest on the outstanding principal owed on a payday loan product; and if there are insufficient funds to pay a check or other type of debit on the date of presentment by the licensee, a licensee may charge a consumer a fee not to exceed \$15. Only one fee may be collected by a licensee on a check or debit authorization. A check or debit authorization request shall not be presented to a financial institution by a licensee for payment more than one time unless the consumer agrees in writing, after a check or other type of debit has been dishonored, to one additional presentment or deposit.</p>
New York			<p>Does not have specific payday lending statutory provisions and/or require lenders to comply with interest rate caps on consumer loans</p>
North Carolina			<p>Does not have specific payday lending statutory provisions and/or require lenders to comply with</p>

			interest rate caps on consumer loans
North Dakota	13-08-01 <i>et seq.</i>	\$500	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.
Ohio	1321.35 <i>et seq.</i> 2008 Session Law 91	\$500	Interest calculated in compliance with 15 U.S.C. 1606, and not exceeding an annual percentage rate greater than 28 percent.
Oklahoma	59-3101 <i>et seq.</i>	\$500 exclusive of the finance charge	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	725.600 <i>et seq.</i>	None	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			Does not have specific payday lending statutory provisions and/or require lenders to comply with interest rate caps on consumer loans
Rhode Island	19-14.1-1 <i>et seq.</i> 19-14.4-1 <i>et seq.</i>	\$500	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 15 percent of the amount of funds advanced.
South Carolina	34-39-110 <i>et seq.</i>	\$300 exclusive of fees	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	54-4-36 <i>et seq.</i>	\$500	None
Tennessee	45-17-101 <i>et seq.</i>	Not to exceed \$500	None

Texas	7 Tex. Admin. Code § 83.604, Tex. Fin. Code Ann. §342.251 <i>et seq.</i> and §342.601 <i>et seq.</i>	See Tex. Fin. Code Ann. provisions in §342.301 and Chapter 341, Subchapter C.	See Tex. Fin. Code Ann. provisions in §342.251.
Utah	7-23-101 <i>et seq.</i>	None	None
Vermont			Does not have specific payday lending statutory provisions and/or require lenders to comply with interest rate caps on consumer loans
Virginia	6.1-444 <i>et seq.</i> 2008 Chapter 849 and Chapter 876	\$500	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 §6.1-453.1.
Washington	31.45.010 <i>et seq.</i>	\$700	A licensee 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.
West Virginia			Does not have specific payday lending statutory provisions and/or require lenders to comply with interest rate caps on consumer loans
Wisconsin	138.09	None	None
Wyoming	40-14-362 <i>et seq.</i>	None	No post-dated check finance charge shall exceed the greater of \$30 or 20 percent per month on the principal balance of the post-dated check or similar arrangement.