

Payday Lending Law Reference Sheet - All States
August 2005

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Alabama	Code of Ala. s. 5-18 A12 et seq.	17.5% of the amount advanced	NSF check fee once per s.8-8-15	10-31 days	\$500	1	\$500	Must wait until next business day	Law allows multiple database providers - negotiating centralized system	Payment Plan: After 1 rollover, lender may offer plan of 4 equal monthly payments. Must offer payment plan before commencing civil action to collect debt.	www.bank.state.al.us ; http://www.legaltips.org/Alabama/alabama_code/5-18A-1.aspx ; http://www.legaltips.org/Alabama/alabama_code/5-18A-2.aspx
Alaska	Alaska Stat. s. 06.50.010 et seq.	\$5 nonrefundable set-up fee plus the lesser of \$15 per \$100 loaned or 15% of total loan	None	14 day min	\$500	2	\$500	None	None	Borrower must be offered a payment plan after the second rollover	Info. from Terry Lutz http://www.legis.state.ak.us/cgi-bin/folioisa.dll/stattx04/query=0512D18a12D1/doc/1024 ? Terry.Lutz@dcad.state.ak.us
Arizona	Ariz. Rev Stat. sec. 6 1251 et seq. 2000	15% of check	NSF fee per sec. 44-6852	5 day min	\$500	3	1	None	None	The fee is not interest for purposes of any other law or rule of the State of Arizona	http://www.azleg.state.az.us/FormatDocument.asp?inDoc=/ars/6/51.htm&Title=6&DocType=ARS
Arkansas	Ark. Stat. Ann. sec. 23-52-101 et seq	*10 % & \$10	\$5 set up fee; NSF fee plus court costs & atty fees	6-31 days	\$400	Prohibited	1 per permitted location	None	None	AR 23-52-104(b), provides the fee is not interest under any Ark law. However, Ark Sup. Ct. ruled that fee section is invalid attempt to evade the usury provisions of Ark. Constitution. (Luebbers v. Money Store, Inc., et al, 344 Ark. 232, 40 S.W.3d 745, 2001)	http://www.arkleg.state.ar.us/NXT/gateway.dll?f=templates&_default.htm&vid=blnr:code
California	Cal. Fin. Code sec. 23000 to 23106	15% of check	None	1-30 days	\$300	Prohibited	1	None	None		http://www.leginfo.ca.gov/cgi-bin/waisgate?WAI=sdccID=62532127714+2+0+0&WAIAction=retrieve
Colorado	Colo. Rev. Stats. sec. 5-3.1-101 et seq.	< \$300: 20% \$301-\$500: 7.5%	None	1-40 days	\$500	1	1	None	None		http://198.187.128.12/colorado/pevt.dll?f=templates&fn=fs-main.htm&2.0
Connecticut	Not Permitted - Usury Law	12% APR									
Delaware	Del. Code Ann. Tit. 5, secs. 961, 976, 2227, 2235A	No limit	None	1-59 days	\$500	4	No limit	None	None		http://198.187.128.12/delaware/pevt.dll/infobase/2d58/3ba6/3c3f/3d4a/3d9 =templates&fn=document-frame.htm&2.0#JD_52235a http://198.187.128.12/delaware/pevt.dll/infobase/2d58/3ba6/3c3f/3d4a/JD_227
D.C.	D.C. Code sec. 26- 319	10% of check plus \$5 on \$250; \$10 on \$250.01 to \$500; \$15 on \$500.01 to \$750; \$20 on \$750.01 to \$1000.	\$5 to \$20	1-31 days	aggregate \$1000	No limit	Aggregate \$1000	None	None		http://dcode.westgroup.com/toc/default.w?RLT=CLID%5FOTOCRLT632388 FindType=V&oDocName=DC&oDB=DC%2DS1%2DWEB%3BSTADC&Doc me=DC010386175&FindType=X&DB=DC-TOC- WEB%3BSTADCTOC&RS=WLV2%2E07&VR=2%2E0
Florida	s. 560.401 et seq.	10%	\$5 verification fee; bank charge for NSF check	7-31 days	\$500	Prohibited	1	24 hours	Single Centralized Database implemented March 1, 2002	Must extend 60 days free if customer cannot pay, credit counseling required. Customer may enter repayment plan drafted by counselor.	http://www.consumersnet.org/pdfs/interact_Payday_Lending13004.PDF AN http://www.leg.state.fl.us/Statutes/index.cfm?App_mode=Display_Statute&LecCHO590ch0560.htm
Georgia	Prohibited by sec.7-4 2. Also secs.16-17-1 to 10; 7-3-29; 7-11- 23; 16-14-3.	Illegal to lend \$3000 or less at more than 16% APR unless licensed under other Georgia loan laws.			NA	NA	NA	NA	NA	The act will apply to agent of an exempt entity, e.g. out-of-state bank. There are civil, criminal, and RICO penalties for making payday loans and for arbitrators violating the prohibition. Payday loan offices are declared public nuisances.	http://www.responsiblelending.org/payday/pl_leng2004.cfm ; http://www.responsiblelending.org/pdfs/OA_bill_summary.PDF
Hawaii	Haw. Rev. Stat. sec. 480-F-1 et seq.	15% of check	\$20 max NSF check fee	32 days	\$600	Prohibited	1	None	None		http://www.capitol.hawaii.gov/hrcurrent/Vol11_Ch0476-0490/HRS0480F/HRS_0480F-.htm

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Missouri	Mo. Rev. Stat. sec 408-500 to 408.506; Mo Code Regs. Ann tit. 4, secs. 140-11.030, 140-11.040	10% + \$5 / month Over life of loan (i.e. across rollovers) a maximum of 75% of initial loan amount	Not Specified	14-31 days	\$500	6	\$500	None	None	Principal Payback: Borrowers must begin paying back the principal of a loan (min. 5%) before the loan may be renewed for the first time	http://www.moga.state.mo.us/statutes/c400-499/4080000500.htm http://www.moga.state.mo.us/statutes/c400-499/4080000140.htm http://www.moga.state.mo.us/statutes/c400-499/4080000100.htm
Montana	Mont. Code Ann. sec. 31-1-701 et seq. plus 2005 Mt ALS 210.	25% of loan	\$30 NSF check fee once	31 days	\$30/\$300	Prohibited; but can "renew" >8 times within standards	2 having aggregate <\$300 cap	None	None	Repealed prohibition on mandatory arbitration clauses; now permitted within standards of American Arbitration Association.	
Nebraska	Neb. Stat. Ann. sec. 45-901 et seq.	15% per \$100	None	31 days	\$500	Prohibited	2	None	None		
Nevada	NRS 604.010, et seq.; Nev. Admin. Code 604.010, et seq.	No limit	\$25 NSF check fee twice	31 days	1/3 of net income	1	Up to 1/3 of income	None	None	Interest after default of loan or any extension may not exceed the prime rate of largest bank in Nevada plus 10%	
New Hampshire	N. H. Rev. Stat. sec.399-A et seq.	No limit	Not Specified	7/30 days	\$500	No limit	No limit	None	None		
New Jersey	Not Permitted - Usury Law	16-30% APR									Bill Waits, Dept. of Banking 609-292-5360
New Mexico	N.M. Stat. Ann. sec.59-15-1 to 59-15-31.	No limit	Not Specified	None	none	No limit	No limit	None	None		
New York	Not Permitted - Usury Law	25% APR									
North Carolina	Not Permitted - Usury Law N..Carolina Gen. Stats 53-173, 53-166, 53-191	36% APR							Under consideration	In 2001, after a four-year experiment with payday lending, the North Carolina legislature allowed the law authorizing payday lending to sunset. They may work to bring back a compromise law in the next session.	www.banking.state.nc.us ; http://www.ncga.state.nc.us/EnactedLegislation/Session/53/SS_53-186.html ; http://www.cra-nc.org/ Community Reinvestment Assoc. - NC 919) 667.1557 x 23.
North Dakota	N.D. Cent. Code sec.13-08-01 et seq.	20% of amount paid to licensee; renewal fee is 20% of amount being renewed	Cost to put trans on database; NSF \$20 per yr	30 days + one 15-30 day renewal	\$500	1	<\$600	3 business days	Yes	The fee may not be deemed interest for any purpose of law. Licensee may not renew more than once. Licensee may not renew with proceeds of new loan with same customer.	

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Ohio	Ohio Rev Code Ann. sec.1315-22 et seq	60% APR(5% monthly) plus origin fee \$5 per \$50 loaned to \$500; \$3.75 per \$50 loaned on \$501-\$800	Check collection \$20 plus bank charges	6 mo.	\$800	Prohibited	1	24 hrs/Same Lender only	None		http://onlinedocs.andersonpublishing.com/oh/tpExt.dtl?l=teates&fr=main-h.htm&cp=PORC
Oklahoma	59 § 3101-3118	\$15 per \$100 loaned up to \$300 \$25 per \$100 from \$300 to \$500	Dishonored Check Charge Max. of \$25	13-45 days	\$500	Prohibited	2 up to a max. of \$1000	5pm Next Business Day	Single Centralized Database implemented July 1, 2004	**A new loan made within thirteen (13) calendar days after a previous loan has been entered into between the lender and the debtor shall be considered a renewal and shall not be made. (Sec. 3109) After 6 subsequent loans in a ninety-day period, a lender shall not make another loan unless the debtor has undergone consumer credit counseling within the preceding six-month period. (Sec. 3110)	http://www.lsb.state.ok.us/OKStatutes/CompleteTitles/os59.nf
Oregon	ORS sec. 725.600 et seq	No limit	\$25 NSF plus charges from unaffiliated bank	60 days max	Max 25% mo. net income if consumer \$60,000 yr or less	3	1 or max amount assigned by lender	24 hrs/Same Lender only	None	Before acting, lender must first take demonstrable steps to form good faith belief that applicant can repay loan.	http://www.leg.state.or.us/ors/725.html (2003 edition); http://arcweb.sos.state.or.us/rules/OARS_400/OAR_441/441_tofc.html
Pennsylvania	Not Permitted - Usury Law; P.S. 41 sec. 403	6% APR									http://www.banking.state.pa.us/banking/lib/banking/resource/activity.pdf ; http://members.aol.com/DKM1/41_Cp.2.html
Rhode Island	19-14.4-4 19-14.4-5.1(amended by Chs. 230 & 235 of 2005, effective 07/09/05)	15% of the amount of funds advanced	Not Specified	no less than 13 days	\$500	1	3	None	None		http://www.rilin.state.ri.us/lawrevision/plshort/pl2005sub.h(revision)/www.rilin.state.ri.us/Statutes/TITLE19/19-14.4/INDEX.HTM
South Carolina	Sec. 34-39-110, et seq.	15% of check	NSF check fee max \$10	31 days	\$300	Prohibited	No limit	None	None		http://www.scstatehouse.net/code/t34c039.htm
South Dakota	Secs. 54-4-65 and 54-4-66.	Nothing specific to payday lenders	None specific to payday	None specific	\$500	4 allowed & only if debtor pays outstanding fee each time.		None	None	Sec. 54-4-69 requires money lenders to consent to be sued in S.D. by regulator for enforcement.	http://legis.state.sd.us/statutes/DisplayStatute.aspx?Statute=54-4-65&Type=Statute ; http://legis.state.sd.us/statutes/DisplayStatute.aspx?Statute=54-4&Type=StatuteChapter
Tennessee	Tenn. Code Ann. sec. 45-17-101, et seq; & Rule Ch. 0180-28-01	The Lesser of 15% or \$30	NSF check fee once plus atty fees in civil action	31 days	\$500	Prohibited	3 provided they total less than \$500	None	None	Licensee must inquire and may rely on written representation of customer as to the number and aggregate amount of all outstanding checks for deferred presentment.	http://tennessee.gov/sos/acts/100/pub/Pubc0255.HTM
Texas	Admin Code Title 7, Rule1.605	569.92% effective APR (equivalent to approx. \$11.20 on \$100 7 day loan)	Varies	7-31 days	None	No limit if charge is less than sec. 342.252; otherwise converted to installment note.	No limit	None	None	Military protections, such as prohibition against contacting commanding officers, garnishing wages.	http://info.sos.state.tx.us/pls/pub/readtac\$ext.TacPage?si=R&app=9&p_p_rloc=&p_boc=&p_ploc=&pg=1&p_tac=&f=7&pt=1&ch=1&n=605

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Utah	Utah Code Ann. sec. 7-23-101 et seq.	No limit	Not Specified	None	None	No limit except cannot extend more than 12 weeks beyond original date of loan	No limit	None	None	Lender cannot charge additional interest on a balance outstanding 12 weeks from original date of loan.	http://198.187.128.12/utah/vpext.dll?i=templates&fn=fs-main.html
Vermont	Not Permitted - Usury Law	18% APR									www.leg.state.vt.us/statutes/fullsection.cfm?Title=09&Chapter=0Section=00041a
Virginia	Va. Code Ann. secs. 6.1-444 to 6.1-471	15% of funds advanced	Not Specified	7 day min	\$500 at any one time	Prohibited	\$500 aggregate	None	None	Military protections. Internet applicability	Dwight Steven 804-371-9701 http://www.state.va.us/scc/division/banking/payday.htm
Washington	31.45.010	(total fees cannot exceed) \$15 per \$100 loaned; 10% of principal over \$500	One-time \$25 NSF fee; one- time \$25 payment plan default fee.	45 days	\$700 total to any borrower	Prohibited	No limit	None	None	After 4 rollovers and prior to default, convert loan to payment plan of not less than sixty days in three or more payments. Military borrower protections.	WA DFI: Ms. Kae McDonnell 360-902-8815 http://www.leg.wa.gov/row/index.cfm?i=action=site&site=31 AND WAC 830-085 AND WAC 208-630-080
West Virginia	Not Permitted	18-31% APR							None	Payday Lenders generally prohibited.	www.wv.gov/Offsite.aspx?u=http://www.wvdob.org
Wisconsin	No Specific Regulation (falls under WCA and 138.09 licensing requirements)								None		
Wyoming	Wyo. Stat. sec. 40- 14-362 et seq	20% per month w/ a max. of \$30 (if term is less than 1 month, lender may only collect the portion of the 20% based upon the term of the transaction)	None	1 month	None	Prohibited	No limit	None	None		http://legisweb.state.wy.us/statutes/titles/title40/c14a03.htm