

## STATE SMALL LOAN LENDING LAW CATEGORIES\*

### State Categories

Regulated Negotiated Rate States	Rate Per \$100 States Add-On Interest	Band-Based States	Credit Code <sup>3</sup> Or "Insurance States"	Payday States	Loan Shark/Unlicensed
Characteristics: <ul style="list-style-type: none"> <li>For small loans (<i>i.e.</i> &lt;\$2K) not state imposed interest rate caps</li> </ul>	Characteristics: <ul style="list-style-type: none"> <li>X% per \$100 per year</li> <li>Ancillary products prohibited</li> </ul>	Characteristics: <ul style="list-style-type: none"> <li>"What you see is what you get"</li> <li>Generally, ancillary products prohibited</li> <li>"If X is the loan amount, then you pay Y/month"</li> </ul>	Characteristics: <ul style="list-style-type: none"> <li>Flat rate of X% per month plus ancillary products (<i>e.g.</i> insurance)</li> <li>Requires sale of ancillary products to break even / profit</li> </ul>	Characteristics: <ul style="list-style-type: none"> <li>Rate limits unrealistic for small loans, so no installment lending</li> <li>Only alternatives are payday, pawn or loan sharks</li> </ul>	Characteristics: <ul style="list-style-type: none"> <li>Rate limits unrealistic for small loans, so no installment lending</li> <li>Payday lending prohibited</li> <li>Loan sharks or unlicensed Internet lending only alternative for small loans</li> </ul>
Delaware	Hawaii (Discount)	Alabama	Alaska	Arizona	Arkansas
Idaho	Pennsylvania (Discount)	Colorado	Florida	California	Connecticut (Add-On) <sup>4</sup>
Illinois	Texas (Add-On)	Oklahoma <sup>2</sup>	Georgia	Washington D.C.	North Carolina
Missouri		Tennessee	Iowa	Indiana	Ohio
Montana			Kentucky	Kansas	Oregon
Nevada			Louisiana	Massachusetts	
New Hampshire			Maine	Michigan	
New Jersey			Maryland	Nebraska	
New Mexico			Minnesota	New York	
North Dakota			Mississippi	Rhode Island	
South Carolina <sup>1</sup>			Oklahoma <sup>2</sup>	Vermont	
South Dakota			South Carolina <sup>1</sup>	Virginia	
Utah			West Virginia	Washington	
Wisconsin			Wyoming		

\* The definition of "small loan" varies from state to state. For these categories, "small loan" refers to regulation of loans of about \$1,000 or less.

1 In South Carolina, loans under \$640 generally appear in the "Insurance States" category, but larger loans are in the "Regulated Negotiated Rate States" category.

2 Oklahoma are in two categories. Both have "Credit Code" structures for slightly larger loans and "Band-Based" structures for amounts under \$1,000.

3 Some may refer to this category as "UCCC states." Though the pattern in these states is similar to many UCCC states and UCCC states do appear in this category, some UCCC states do appear in other categories (*i.e.* Oklahoma).

4 Though Connecticut is technically a "Rate per \$100 state," the rate is so low that loans cannot be realistically made.

## Regulated Negotiated Rate States

	Maximum Interest Rate	Statute Citation	Maximum Maturity	Maximum Loan	Rebate Method	Maximum Delinquency Charge
<b>Delaware</b>	As agreed upon by contract.	Delaware Code Annotated Sec. 2229	No provisions	20% of capital stock and surplus.	Actuarial Method	5% of payment portion delinquent. One charge per payment.
<b>Idaho</b>	As agreed upon by contract.	Idaho Credit Code Sec. 28-42-201	No provisions	No provisions	Rule of 78ths	Greater of 5% of pmt or \$12.50
<b>Illinois</b>	As agreed upon by contract.	Illinois Compiled Statutes Chapter 205 Sec. 670.15(a)	181 Mos	\$40,000	Applicable last month charge.	Not to exceed 5% of the payment amount for payments greater than \$200 or \$10 on payments of \$200 or less
<b>Missouri</b>	As agreed upon by contract.	Revised Statutes of Missouri Sec. 408.510	Unsecured loan of \$500 or less, minimum term 14 days, maximum term 31 days.	No provisions	Rule of 78ths	Not to exceed the lesser of a) 5% of each installment or b) \$25
<b>Montana</b>	As agreed upon by contract.	Montana Code Annotated Sec. 31-1-111	21 months for \$300 or less, 25 months for \$300 to \$1,000, 48 months for \$1,000 to \$2,500	\$2,500	Rule of 78ths	Greater of 5% of amount past due or \$15. Charged only once on past due amount
<b>Nevada</b>	Any rate agreed to up to 40%. "Nevada APR". Becomes a "High Interest Loan" once the APR exceeds 40%. The "NV APR" computation includes all fees paid directly or indirectly by consumer except for fees/premiums for insurance.	Nevada Revised Statutes Sec. 675 up to 40% Sec. 604A governs "High Interest Loans" over 40%	No provisions	No provisions	No provisions	No provisions
<b>New Hampshire</b>	Rate Agreed to by contract	New Hampshire Revised Statutes Annotated Title XXXVI Ch. 399-A	No provisions	\$10,000	No provisions	No provisions
<b>New Jersey</b>	As agreed upon by contract.	New Jersey Revised Statutes Annotated, Title 17	Loan of \$1,000 or less, 36 months and 15 days; loans over \$1,000 through \$2,500, 48 months and 15 days; loans over , 500; through \$5,000, 60 months and 15 days; loans over \$5,000 through \$10,000, 84 months and 15 days; loans over \$10,000, 120 months and 15 days.	\$50,000	No provisions	No provisions
<b>New Mexico</b>	As agreed upon by contract.	New Mexico Statutes Annotated 58-15-1	No provisions	\$2,500	Rule of 78ths	Applicable last month charge

<b>North Dakota</b>	As agreed upon by contract.	North Dakota Century Code Annotated Sec. 13.03	On loans of \$1,000 or less, 24 1/2 months. On loans over \$1,000 to \$35,000, no provisions.	\$35,000	Rule of 78ths	Applicable last month charge
<b>South Carolina</b>	As agreed upon by contract.	Code of Laws of South Carolina Sec. 37-3-200	Cash advance of \$1,000 or less, 24 1/2 months; cash advance of \$1,001 to \$1,500, 36 1/2 months; cash advance of \$1,501 to \$2,000, 48 1/2 months; cash advance of \$2,001 to \$7,500, 60 1/2 months.	\$82,500	Rule of 78ths	5% of unpaid portion of the payment not to exceed \$16.50
<b>South Dakota</b>	As agreed upon by contract.	South Dakota Codified Laws, Title 54 Chapter 4	No provisions	No provisions	No provisions	As agreed to by contract
<b>Utah</b>	As agreed upon by contract.	Utah Code Annotated Sec. 70C-2-100	No provisions	\$25,000	Actuarial Method	Greater of: a) 5% of payment or b) \$30
<b>Wisconsin</b>	As agreed upon by contract.	Wisconsin Statutes	On loans of \$3,000 or less, 24 months and 15 days if principal is \$700 or less, 36 months and 15 days if principal is over \$700.	No provisions	Rule of 78ths	5% of payment and collected only once

## Rate Per \$100 States Add On Interest

	Maximum Interest Rate	Statute Citation	Maximum Maturity	Maximum Loan	Rebate Method	Maximum Delinquency Charge
<b>Hawaii</b>	Discount Interest of \$14 per \$100 per year for first 18 months plus \$10.50 per \$100 per year for the next 12 months, \$11 plus \$4 per \$100 per year for the last 6 months.	Hawaii Revised Statutes Sec. 412-9	48 months	\$25,000	Rule of 78ths	As provided by the contract; not to exceed 5% of the delinquent installment
<b>Pennsylvania</b>	Discount Interest of 9.5% to 48 months for remainder of term, service charge of \$1.50 for every \$50 not to exceed \$150	Purdon's Pennsylvania Statutes, Title 7 Ch. 41	7 years and 15 days	\$25,000	Rule of 78ths	5% of amount in default, minimum of \$1
<b>Texas</b>	\$18 per \$100 per year up to \$1,800 plus \$8 per \$100 per year on the remainder up to \$15,000 Admin Fee on loans under \$1,000 of \$20	Texas Financial Code Sec. 342	37 months if amount is \$1,500 or less; 49 months if amount is between \$1,500 and \$3,000; 60 months if amount is more than \$3,000	No provisions	Actuarial Method	Greater of 5% of delinquent installment or \$10

## Band-Based States

	Maximum Interest Rate	Statute Citation	Maximum Maturity	Maximum Loan	Rebate Method	Maximum Delinquency Charge
<b>Alabama</b>	Acquisition Fee of 10% of loan principal plus a handling charge of:  Amount Financed / Mo. Chg. \$100 - \$300 / \$12.00 \$300.01 - \$400 / \$14.00 \$400.01 - \$500 / \$16.00 \$500.01 - \$800 / \$17.00 \$800.01 - \$999.99 / \$18.00	Code of Alabama Annotated Sec. 5-18-15(m)(1)	12 months	Less than \$1,000	Monthly account handling charge rebate Rule of 78ths; Acquisition charge non-refundable.	\$10 or 5% of portion delinquent. One charge per payment.
<b>Colorado</b>	Acquisition Fee of 10% of loan principal plus a handling charge of:  Amount Financed / Mo. Chg. \$100 - \$300 / \$12.50 \$300.01 - \$500 / \$15.00 \$500.01 - \$750 / \$17.50 \$750.01 - \$1,000 / \$20.00	Colorado Credit Code Sec. 5-2-214(1)(b)	90 days	\$1,000	Acquisition Charge fully earned unless paid in full during the first 60 days. If paid within 60 days lender keeps \$10 and refunds remainder pro-rata. The monthly handling charge rebated Rule of 78ths.	5% of Instalment
<b>Oklahoma</b>	Amount Financed / Charge \$1.00 - \$131.96 / 20% \$131.97 - \$154 / 10% + \$13.20 \$154.01 - \$308 / 10% + \$15.40 \$308.01 - \$440 / 10% + \$17.60 \$440.01 - \$660 / 10% + \$19.80 \$660.01 - \$1,320 / 10% + \$22.00	Oklahoma Statutes Sec. 3-508(B)(1)	No less than 60 days and no greater than 18 months	\$1,320	Rule of 78ths	Greater of 5% of pmt or \$22.00
<b>Tennessee</b>	Acquisition Fee of 7.5% of loan principal plus a handling charge of:  Amount Financed / Mo. Chg. \$100 - \$300 / \$12.00 \$300.01 - \$400 / \$14.00 \$400.01 - \$500 / \$16.00 \$500.01 - \$800 / \$17.00 \$800.01 - \$999.99 / \$20.00	Tennessee Code Sec. 45-4-403(b)(1)	No less than 3 months and no greater than 12 months	\$1,000	Rule of 78ths	Greater of 5% of pmt or \$15

## Credit Code or Insurance States

	Maximum Interest Rate	Statute Citation	Maximum Maturity	Maximum Loan	Rebate Method	Maximum Delinquency Charge
<b>Alaska</b>	3% per month up to \$850, 2% per month up to \$10,000, Contracted Rate per month between \$10,000 and \$25,000	Alaska Statutes Sec. 06.20.230	24.5 months if loan amount is \$1,000 or less; 48.5 months between \$1,000 and \$2,500; 60.5 months between \$2,500 and \$5,000	\$25,000	No provisions	Lesser of 10% of the payment or \$25
<b>Florida</b>	30% per year on 1st \$2,000; 24% per year from \$2,000 to \$3,000; 18% per year from \$3,000 up to \$25,000	Florida Statutes Sc. 516.031(1)	No provisions	\$25,000	Actuarial Method	Maximum \$10 per payment. Must be agreed to in writing
<b>Georgia</b>	Rate not to exceed 10% per year on the face amount of the contract.	Code of Georgia Sec. 7-3-14(1) Georgia Industrial Loan Act	36 months and 15 days	\$3,000	Rule of 78ths	Greater of a) 5% of payment or b) \$10 and not to be collected more than once.
<b>Iowa</b>	36% up to \$1,000 plus 24% of the execc to \$2800 plus 18% of the remainder to \$25,000	Code of Iowa Sec. 537	No provisions	\$25,000	Rule of 78ths	No more than the greater of either a) 1.5% of the unpaid amount of the installment b) \$5
<b>Kentucky</b>	3% per month on unpaid principal balance or \$1,000 or less; 2% per month on unpaid principal balance over \$1,000 up to \$3,000; \$3,000 or more not to exceed 2% on entire unpaid principal balance	Kentucky Revised Statutes Sec. 288 Ch. 53	60 months and 15 days for \$3,000 or less; 120 months if loan exceeds \$3,000	\$15,000	Lender must refund portion of charges applicable to the full installment periods following installment date nearest date of prepayment.	2% of the unpaid payment for each full month the installment payment remains unpaid
<b>Louisiana</b>	36% per year on the portion of the amount financed up to \$1,400 plus, 27% per year on the excess up to \$4,00 plus, 24% on the excess up to \$7,000 plus, 21% on the remainder Plus a \$50 origination fee	Louisiana Consumer Credit Law Sec. 3519	No provisions	No provisions	Rule of 78ths	The greater of: 5% of the payment not to exceed \$15 or the deferral charge allowed by the LCCL.
<b>Maine</b>	30% of the amount financed up to \$2,000 plus, 24% of the excess to \$4,000 plus, 18% of the remainder; If the amount financed exceeds \$8,000, the maximum rate is 18% actuarial.	Maine Revised Statutes Annotated Article 1	No provisions	\$35,000	Actuarial Method	5% of the installment but not exceeding \$10

<b>Maryland</b>	Up to \$1,000, 2.75% per month on unpaid principal balance; From \$1,000 to \$2,000, 2% per month on unpaid principal balance.	Annotated Code of Maryland Sec. 12	30 months and 15 days for \$0 to \$700; 36 months and 15 days for \$700 to \$2,000; 72 months and 15 days for \$2,000 or more.	\$6,000	Actuarial Method	No Provisions
<b>Minnesota</b>	21.75% per year on unpaid principal balance, or total of 33% on the part of the unpaid principal balance not exceeding \$975 and 19% per year on the part of the unpaid principal balance exceeded \$975.	Minnesota Statutes Ch. 202	No provisions	\$100,000	Actuarial Method \$5 Minimum Refund	Greater of 5% of installment in default or \$7.28
<b>Mississippi</b>	36% pre year on \$0 to \$1,000; 33% per year on \$2,500 to \$5,000; 14% per year on \$5,000 and up	Mississippi Code Sec. 75	No provisions	No provisions	Rule of 78ths	5% of portion of an installment that continues unpaid for 10 days, charge no more than \$5
<b>Oklahoma</b>	Greater of: 30% of the Amount Financed to \$1,320 plus, 21% of the excess to \$4,400 plus, 15% of the remainder OR 21% simple on the entire balance	Title 14A Oklahoma Revised Statutes Article 3	\$1,320 or less 25 mos; \$1,321 to \$4,400 37 mos; \$4,401 and up no limit	No provisions	Rule of 78ths	Greater of 5% of the payment or \$22
<b>West Virginia</b>	Loan of \$2,000 or less 31% actuarial; Plus a 2% loan processing fee.	West Virginia Code Annotated Chapter 46A Consumer Protection Act Article 1	No provisions	\$10,000	Rule of 78ths	5% of the installment in default not to exceed \$15
<b>Wyoming</b>	Greater of: 36% of the amount financed up to \$1,000 plus 21% of the excess up to \$50,000 or 21% actuarial	Wyoming Statutes Annotated Title 40 Chapt. 14 Uniform Consumer Credit Code	25 months if the loan amount is \$300 or less; 37 months if the loan amount is greater than \$300	\$50,000	Rule of 78ths	Greater of 5% of the installment in default or \$10

## Payday States

	Maximum Interest Rate	Statute Citation	Maximum Maturity	Maximum Loan	Rebate Method	Maximum Delinquency Charge
<b>Arizona</b>	For Loan Amount of \$1,000 or less: 36% simple interest For Loan Amounts greater than \$1,000: 36% of the amount financed up to \$500 plus 24% on the remainder	Revised Statutes Sec. 6-601	24 months 15 days for loans of \$1,000 or less; 36 months 15 days for loans between \$1,000 and \$2,500; 36 months 15 days for loans between \$2,500 and \$4,000; 48 months 15 days for loans between \$4,000 and \$6,000; 60 months 15 days for loans over \$6,000	\$10,000	Actuarial Method	5% of the installment due
<b>California</b>	2.5% per month of amount financed up to \$225 plus 2% per month of the excess up to \$900 plus, 1.5% per month of the excess up to \$1,650 plus, 1% per month of the remainder. Computed on actual days elapsed (365/360)	California Financial Code Annotated, Division 9 Sec. 22051	Less than \$500, 24 months and 15 days; \$500 to \$1,500, 36 months and 15 days; \$1,500 to \$3,000, 48 months and 15 days, \$3,000 to \$5,000, 60 months and 15 days	No specific provisions	Actuarial Method	Not to exceed \$10 for a period in default of less than 10 days or \$15 for a period in default of less than 15 days
<b>Washington D.C.</b>	24% per year simple interest	District of Columbia Official Code Sec. 28-3308	No provisions	No provisions	Rule of 78ths	5% of the delinquent payment
<b>Indiana</b>	Greater of: 36% of the Amount Financed to \$1,050 plus, 21% of the excess to \$3,500 plus 15% of the remainder OR 21% simple on the entire balance	Indiana Code Sec. 24-4.5-5-7	\$1,050 or less 25 mos; \$1,051 to \$3,500 37 mos; \$3,501 and up no limit	\$50,000	Rule of 78ths	\$17.50
<b>Kansas</b>	36% of the amount financed up to \$860 plus, 21% of the remainder	Kansas Statutes Annotated Chapter 16a Article 1	No provisions	\$25,000	Rule of 78ths	Lesser of 5% of the payment in default or \$25
<b>Massachusetts</b>	23% per year on unpaid balance plus \$20 administrative fee.	General Laws of Massachusetts Ch. 14	No provisions	\$6,000	Rule of 78ths	10 days of payment in full of an installment, charge not to exceed 5% of installment in default or \$5 whichever is less
<b>Michigan</b>	25% per year	Michigan Compiled Laws Sec. 445 Regulated Loan Act	No provisions	No provisions	No provisions	The greater of \$15 or 5% of the installment payment
<b>Nebraska</b>	24% per year on the part of the unpaid principal balance not over \$1,000; 21% per year on the remaining unpaid principal balance over \$1.00	Revised Statutes of Nebraska Sec. 45	36 months, Up to \$3,000 145 months from \$3,000 to \$25,000	\$25,000	Actuarial Method	For installments unpaid in full more than 10 days after due date, default charge not to exceed 5% of installment due

<b>New York</b>	25% General Usury Law	Consolidated Laws of New York Sec. 351	No provisions	\$25,000	Actuarial Method	Not exceeding 5% of amount of installment in default
<b>Rhode Island</b>	\$0 to \$300, 3% per month; \$300 to \$800, 2.5% per month; \$800 to \$5,000, 2% per month	General Laws of Rhode Island Sec. 19-14.2	25 months if loan amount is \$1,000 or less; 60 months between \$1,000 and \$5,000	\$5,000	Lender may apply the payment first to all interest in full at the agreed rate and other permitted charges, up to the date of payment.	Except for interest, no charges except credit insurance, filing fees, insurance and fees listed in usury statute
<b>Vermont</b>	24% per year on first \$1,000 of aggregate balance outstanding, 12% per year on aggregate balance outstanding in excess of \$1,000, 18% per year on the entire affiliate balance outstanding	Vermont Statutes Annotated Ch. 73	No provisions	No provisions	Prepayment without penalty permitted, otherwise no provision.	No provisions
<b>Virginia</b>	\$0 to \$2,500, single rate of 36%; \$2,500 or more. Any rate agreed to by contract.	Code of Virginia Ch. 308 Consumer Finance Act	No provisions	No provisions	No provisions	Not to exceed 5% of the amount of the installment
<b>Washington</b>	25% Simple Interest	Washington Administrative Code Sec. 31.04.105	6 years and 15 days	No provisions	Actuarial Method	10% of installment in default

## Loan Shark/Unlicensed

	Maximum Interest Rate	Statute Citation	Maximum Maturity	Maximum Loan	Rebate Method	Maximum Delinquency Charge
<b>Arkansas</b>	Lesser of 5% above the Federal Reserve Discount Rate at time of contract or 17% simple interest.	Arkansas Constitution Art. XIX Sec. 13	No provisions	No provisions	No provisions	No provisions
<b>Connecticut</b>	Up to a loan amount of \$1,800: \$17 per \$100 per year up to \$600 plus \$11 per \$100 per year to \$1,800.  Loan amounts greater than \$1,800: \$17 per \$100 per year up to \$600 plus per \$100 per year up to \$11,500.	General Statutes Sec. 36a	24 month and 15 days if \$1000 or less 36 month and 15 days if \$1000 to \$1,800 72 months and 15 days over \$1,800	\$15,000	No provisions	Lesser of \$7.50 or 5%, minimum charge of \$3.
<b>North Carolina</b>	36% up to \$600 plus, 15% of the excess to \$3,000 plus proc. fee 5% of loan amount	General Statues of North Carolina Sec. 53-173	25 months, \$0 to \$600 37 months, \$600 to \$1,500 49 months, \$1,500 to \$2,500 61 months, \$2,500 or more	\$10,000	Rule of 78ths	No provisions
<b>Ohio</b>	28% per year on portion of unpaid principal balance not exceeding \$1,000; 22% per year on portion of unpaid principal balance over \$1,000	Ohio Revised Code Annotated Sec. 1321	No provisions	\$5,000	Actuarial Method	Charge not to exceed the greater of 5% or \$5 of scheduled installment not paid in full within 10 days after scheduled due date
<b>Oregon</b>	Greater of: A) 36% APR or B) 30% above 90 Day Commercial paper at FRB San Francisco	Oregon Revised Statutes Ch. 725	60 days or less	\$50,000	Actuarial Method	Lesser of: a) 5% of unpaid portion of payment or b) \$5