

Small Dollar Loan Products Scorecard: Statutory Backup

Consumers Union, the National Consumer Law Center, Consumer Federation of America

(Updated 8/20/08)

State	Payday: \$250 for 2 weeks	Auto-title: \$300 for 1 mo.	Small loan: \$500 for 6 mo.	Small loan: \$1,000 for 1 yr.	Criminal usury cap
Alabama	<p>17.5% of the amount advanced. Ala. Code § 5-18A-12.</p> <p>Check-holding and electronic debit authorization permitted. Ala Code § 5-18A-2.</p>	<p>25% of the principal amount, per month, advanced. Ala. Code § 5-19A-7.</p>	<p>3% per month on that part of the unpaid principal balance not in excess of \$200, and 2% per month on that part of the unpaid principal balance in excess of \$200 but less than \$1,000. Also may charge account maintenance fee of \$3 for each month of the scheduled period of repayment of the loan provided that the scheduled monthly payments are equal to or greater than \$30. Ala. Code § 5-18-15.</p> <p>Interest may be precomputed.</p>	<p>Except under open-end credit plans, the maximum finance charge for any credit transaction where the original amount financed is less than \$2,000, finance charge may equal but may not exceed the total of the following: (1) \$15 per \$100 per year for the first \$750 of the original amount financed; and (2) \$10 per \$100 per year for that portion of the original amount financed over \$750 and less than \$2,000. Ala. Code § 5-19-3.</p> <p>AND</p> <p>(a) In addition to other lawful charges under various state laws, and notwithstanding any restrictions thereunder, an interest surcharge of not more than 6% of the part of the amount financed, which is not in excess of two thousand dollars (\$2000). Ala. Code § 8-8-14.</p>	None.
Alaska	<p>Nonrefundable origination fee not to exceed \$5; plus fee of \$15 per each \$100 of an advance, or 15% of the total amount, whichever is less. Alaska Stat. § 06.50.460.</p> <p>Lender permitted to hold "the recipient's check that secures the advance." Alaska Stat. § 06.50.530.</p> <p>Electronic debiting</p>	None.	<p>3% per month on that part of the unpaid principal balance of a loan not in excess of \$850. Alaska Stat. § 06.20.230.</p>	<p>2% per month on that part of the unpaid principal balance for amounts from \$850 to \$10,000. Alaska Stat. § 06.20.230.</p>	None.

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	permitted. Alaska Stat. § 06.20.230.				
Arizona	15% of face amount of check. Ariz. Rev. Stat. § 6-1260. Check-holding permitted.	17% per month Ariz. Rev. Stat. §§ 44-281, 44-291.	36% per year for loans \$1,000 and less. Ariz. Rev. Stat. § 6-632.	36% per year for loans \$1,000 and less. Ariz. Rev. Stat. § 6-632.	A person commits usury by knowingly engaging in or directly or indirectly providing financing for the business of making loans at a higher rate of interest or consideration than authorized by law. Usury is a class 1 misdemeanor. Ariz. Rev. Stat. § 13-2208
Arkansas	17% per year. Ark. Const. art. 19, § 13.	None.	17% per year. Ark. Const. art. 19, § 13.	17% per year. Ark. Const. art. 19, § 13.	None.
California	15% of face amount of check. Cal. Fin. Code § 23036. Check-holding permitted.	None.	2.5% per month on that portion of the unpaid principal balance up to \$225; 2% per month on that portion of the unpaid principal balance over \$225 and up to \$900. Cal. Fin. Code § 22303. and an administrative fee of 5% or \$50, whichever is less. § 22305.	2.5% per month on that portion of the unpaid principal balance up to \$225; 2% per month on that portion of the unpaid principal balance over \$225 and up to \$900; 1.5% per month on that portion of the unpaid principal balance over \$900 and up to \$1,650. Cal. Fin. Code § 22303. AND an administrative fee of 5% or \$50, whichever is less. § 22305.	None.
Colorado	20% of first \$300 plus 7.5% of amount in excess of \$300. Colo. Rev. Stat. § 5-3.1-105. Check-holding permitted. Authorization to transfer or withdraw funds from customer's account is permitted. Colo. Rev. Stat. § 5-3.1-102(4). Lender may require consumer to provide post-dated check or electronic authorization for funds transferred for each payment due under payment plan.	None.	For a consumer loan where the amount financed is not more than \$1,000, a supervised lender may charge, in lieu of the loan finance charges permitted by section 5-2-201, the following finance charges: 1) an acquisition charge for making the original loan, not to exceed 10% of the amount financed; (2) an acquisition charge for making any refinanced loan, not to exceed 7.5% percent of the amount	For a consumer loan where the amount financed is not more than \$1,000, a supervised lender may charge, in lieu of the loan finance charges permitted by section 5-2-201, the following finance charges: 1) an acquisition charge for making the original loan, not to exceed 10% of the amount financed; (2) an acquisition charge for making any refinanced loan, not to exceed 7.5% of the amount financed; and (3) a monthly installment account handling charge, not to exceed the	45% unless otherwise permitted by law. Class 6 felony. Colo. Rev. Stat. § 18-15-104. Separate crime for extortionate extension of credit using any means which involve the use, or an express or implicit threat of use, of violence or other criminal means to cause harm to the person, reputation, or property of any person. Class 4 felony. Colo. Rev. Stat. §§ 18-15-101, 18-15-102.

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	Colo. Rev. Stat. § 5-3.1-108.		financed; and (3) a monthly installment account handling charge, not to exceed the following amounts: \$100-\$300-- \$12.50; \$300.01-\$500-- \$15.00; \$500.01-\$750-- \$17.50; \$750.01-\$1,000-- \$20.00. The minimum term of a loan made pursuant to this section shall be 90 days. The maximum term of a loan made pursuant to this section shall be 12 months. Colo. Rev. Stat. § 5-2-214.	following amounts: \$100-\$300-- \$12.50; \$300.01-\$500-- \$15.00; \$500.01-\$750--\$17.50; \$750.01-\$1,000-- \$20.00. The minimum term of a loan made pursuant to this section shall be 90 days. The maximum term of a loan made pursuant to this section shall be 12 months. Colo. Rev. Stat. § 5-2-214.	
Connecticut	None.	None.	\$17 per \$100 per year on that part of the cash advance up to \$600, and \$11 per \$100 per year on any remainder when the loan is made payable over a period of one year, and proportionately at those rates over a longer or shorter term. Conn. Gen. Stat. § 36a-563.	\$17 per \$100 on that part of the cash advance up to \$600, and \$11 per \$100 per on any remainder when the loan is made payable over a period of one year, and proportionately at those rates over a longer or shorter term. Conn. Gen. Stat. § 36a-563.	12% unless otherwise provided by law. Conn. Gen. Stat. § 37-4. Fine of not more than \$1,000 or imprisoned not more than 6 months or both. Conn. Gen. Stat. § 37-7.
Delaware	Any rate that "the agreement governing the loan provides" Del. Code Ann. tit. 5 § 2229.	None.	No rate limit. Established by agreement. Del. Code Ann. tit. 5 §§ 961 to 978 (banks), §§ 2227 to 2238 (licensed lenders).	No rate limit. Established by agreement. Del. Code Ann. tit. 5 §§ 961 to 978 (banks), §§ 2227 to 2238 (licensed lenders).	None.
District of Columbia	Amended law D.C. Code Ann. § 26-301 et seq. § 28-3301(a) sets the rate cap at 24%.	None.	24 % rate cap. D.C. Code Ann. § 28-3301(a).	24 % rate cap. D.C. Code Ann. § 28-3301(a).	None.
Florida	10% of the currency or payment instrument provided. May also charge verification fee. Fla. Stat. Ann. § 560.404(6). Verification fee collected only when verification is	30% per year on the first \$2,000 of the principal amount. Fla. Stat. Ann. § 537.011.	30% per year on the first \$2,000 of the principal amount as computed from time to time. Computations utilized shall be simple interest and not add-on interest or any other	30% per year on the first \$2,000 of the principal amount as computed from time to time. Computations utilized shall be simple interest and not add-on interest or any other computations. Fla.	25% and up for different degrees of crime, unless otherwise provided by law. Fla. Stat. Ann § 687.071.

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	conducted and cannot exceed \$5 per transaction. Fla. Admin. Code Ann. 69V-560.801. Check-holding permitted.		computations. Fla. Stat. Ann. § 516.031.	Stat. Ann. § 516.031.	
Georgia	Ga. Code Ann. §§ 16-17-1 to 16-17-10 specifically prohibits payday lending and imposes penalties for doing so.	Pawnbroker Law. For each 30-day period, interest and pawnshop charges which together equal no more than 25 percent of the principal amount. Ga. Code Ann. § 44-12-131(4) (A).	10% per year. Interest may be discounted in advance on loan contracts repayable in 18 months or less. May also charge a fee of 8% of the first \$600 of face amount of contract plus 4% of the excess. Ga. Code Ann. § 7-3-14.	10% per year. Interest may be discounted in advance on loan contracts repayable in 18 months or less. May also charge a fee of 8% of the first \$600 of face amount of contract plus 4% of the excess. Ga. Code Ann. § 7-3-14.	Rate greater than 5% per month is prohibited, except prohibition does not apply to licensed pawnbrokers. Violation is a misdemeanor. § 7-4-18.
Hawaii	15% of face amount of check. Hawaii Rev. Stat. Ann. § 480F-4(c). Check-holding permitted.	None.	14% pre-computed interest per year for the first 18 months; or 24% per year. Hawaii Rev. Stat. Ann. § 412:9-302.	14% pre-computed interest per year for the first 18 months; or 24% per year. Hawaii Rev. Stat. Ann. § 412:9-302.	Receiving interest over rate permitted by law is usury punishable by fine of not more than \$250, or imprisonment of not more than one year, or both. Hawaii Rev. Stat. Ann. § 478-6.
Idaho	Any fee per \$100 that borrower agrees to pay. Idaho Code Ann. § 28-46-412. Check-holding permitted. Electronic debiting allowed. Idaho Code Ann. § 28-46-412.	No fee/interest rate cap specified. Idaho Code Ann. § 28-46-501 to 509.	Finance charge is that which is agreed upon between the parties. In addition, may contract for and receive any other charge, except to the extent expressly prohibited by law. Idaho Code Ann. § 28-42-201.	Finance charge is that which is agreed upon between the parties. In addition, may contract for and receive any other charge, except to the extent expressly prohibited by law. Idaho Code Ann. § 28-42-201.	None.
Illinois	\$15.50 per \$100 loaned. 815 Ill. Comp. Stat. Ann. § 122/2-5. Check-holding is allowed and authorization to debit a bank account is permitted. 815 Ill. Comp. Stat. Ann. § 122/1-1.	No fee/interest cap specified, but rate is, by definition, over 36%. "Title-secured loan" is a loan upon which interest is charged at an APR exceeding 36% and for a term of not more than 60 days. Ill. Admin. Code tit. 38, § 110.300. Taking possession of title is permitted, but not keys, unless provided for in loan agreement. Ill. Admin. Code tit.	Any rate agreed to by contract parties. 205 Ill. Comp. Stat. Ann. § 670/15.	Any rate agreed to by contract parties. 205 Ill. Comp. Stat. Ann. § 670/15.	20% per year unless otherwise permitted by law. Does not apply to loans made by licensees under the Consumer Installment Loan Act or to other specified loans. 720 ILCS §§ 5/39-1, 5/39-3. Criminal usury is a Class 4 felony. 720 ILCS § 5/39-2.

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		38, §§ 110.350, .390.			
Indiana	Finance charges on the first \$250 are limited to 15% of the principal. Ind. Code Ann. § 24-4.5-7-201. Check-holding and electronic debiting are permitted. Ind. Code Ann. § 24-4.5-7-104.	None.	36% per year on amounts financed up to \$1,050. Ind. Code Ann. § 24-4.5-3-508.	36% per year on amounts financed up to \$1,050. Ind. Code Ann. § 24-4.5-3-508.	45% if the lender had a reputation for the use or threat of use of violence or other criminal means to cause harm when collecting the debt or punishing the non-payment thereof. Ind. Code 24-4.5-5-107. Alternatively, charging greater than 72% constitutes loan-sharking. Ind. Code 35-45-7-2.
Iowa	\$15 on first \$100 of face amount of check; \$10 on subsequent \$100 increments or pro rata portion of \$100 face value. Iowa Code § 533D.9. Check-holding permitted.	10% discounted in advance plus a service charge of \$1 for each \$50 of the amount of the note, not to exceed a total of \$120. Iowa Code §§ 536A.23, 537.2403.	36% on amounts up to \$1,000. Iowa Code § 536.13(4) and (5); Iowa Admin. Code r. 187-15.5.	36% on amounts up to \$1,000. Iowa Code § 536.13(4) and (5); Iowa Admin. Code r. 187-15.5.	None.
Kansas	15% of the cash advance amount. Kan. Stat. Ann. §16a-2-404 (1) (c). Check-holding permitted.	None.	36% per year on the portion of the unpaid balance which is \$860 or less. Kan. Stat. Ann. § 16a-2-401.	36% per year on the portion of the unpaid balance which is \$860 or less, and 21% on the portion of the unpaid balance which exceeds \$860. Kan. Stat. Ann. § 16a-2-401.	None.
Kentucky	\$15 per \$100 on the face amount of the check. A licensee shall prorate any fee, based upon the maximum fee of \$15. Ky. Rev. Stat. Ann. § 286.9-100. Check-holding permitted.	3% per month on that part of the unpaid principal balance not in excess of \$1,000. Ky. Rev. Stat. Ann. §§ 286.10-260, 286.4-530.	3% per month on that part of the unpaid principal balance up to \$1,000. Ky. Rev. Stat. Ann. § 286.4-530.	3% per month on that part of the unpaid principal balance up to \$1,000. Ky. Rev. Stat. Ann. § 286.4-530.	None.
Louisiana	16.75% of the face amount of the check but no more than \$45. La. Stat. Ann. § 9:3578.4. Plus \$5 document fee. La. Stat. Ann. § 9:3530C. Check-holding permitted.	None.	36% per year on that portion of the unpaid principal amount of the loan not exceeding \$1,400. La. Rev. Stat. Ann. § 9:3519.	36% per year on that portion of the unpaid principal amount of the loan not exceeding \$1,400. La. Rev. Stat. Ann. § 9:3519.	None.
Maine	Minimum finance charge permitted of \$5 when the	None.	30% per year on that part of the unpaid balances	30% per year on that part of the unpaid balances of	None.

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	amount financed does not exceed \$75; \$15 when the amount financed exceeds \$75, but is less than \$250; or \$25 when the amount financed is \$250 or more. Me. Rev. Stat. Ann. tit. 9-A § 2-401.		of the amount financed that is \$2,000 or less. Me. Rev. Stat. Ann. tit. 9-A § 2-401.	the amount financed that is \$2,000 or less. Me. Rev. Stat. Ann. tit. 9-A § 2-401.	
Maryland	None.	None.	2.75% per month on that part of the unpaid principal balance not more than \$500. Md. Code Ann. Com. Law II § 12-306.	2.75% per month on that part of the unpaid principal balance not more than \$500; 2% on that part of the unpaid principal balance that is more than \$500 but not more than \$700; and 1.25% on that part of the unpaid principal balance that is more than \$700. Md. Code Ann. Com. Law II § 12-306.	None.
Massachusetts	None.	None.	23% per year of the unpaid balances of the amount financed calculated according to the actuarial method plus an administrative fee of \$20. This fee cannot be assessed more than once during any 12-month period. Mass. Gen. Laws Ann. ch. 140, § 96 <i>et seq.</i> ; 209 Mass. Code Regs. § 26.01.	23% per year of the unpaid balances of the amount financed calculated according to the actuarial method plus an administrative fee of \$20. This fee cannot be assessed more than once during any 12-month period. Mass. Gen. Laws Ann. ch. 140, § 96 <i>et seq.</i> ; 209 Mass. Code Regs. § 26.01.	20% unless otherwise permitted by law. Criminal usury is punishable by imprisonment for not more than 10 years or by a fine of not more than \$10,000, or by both. Mass. Gen. Laws Ann. ch. 271, § 49.
Michigan	15% of the first \$100; 14% of the second \$100; 13% of the third \$100. Plus database verification fee of 45¢. Mich. Comp. Laws. § 487.2153.	None.	25% per year; plus a loan processing fee not to exceed 5% of the principal, up to \$250.00 which may be included in the principal. Mich. Comp. Laws. §§ 493.13, 445.1854.	25% per year; plus a loan processing fee not to exceed 5% of the principal, up to \$250.00 which may be included in the principal. Mich. Comp. Laws. §§ 493.13, 445.1854.	A rate exceeding 25% at simple interest per year or the equivalent rate for a longer or shorter period. Any person guilty of criminal usury may be imprisoned for a term not to exceed 5 years or fined not more than \$10,000, or both. Mich. Comp. Laws § 438.41.
Minnesota	7% of loan proceeds plus an administrative fee of \$5. Minn. Stat. Ann. §	3% per month of principal amount advanced plus storage/ services fee of \$20. Minn. Stat.	33% per year on that part of the unpaid balance of the principal amount not exceeding \$975.	33% per year on that part of the unpaid balance of the principal amount not exceeding \$975	None.

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	47.60. Check-holding permitted.	Ann. § 325J.07. May hold title.	Minn. Stat. Ann. § 47.59.	and 19% per year on that part of the unpaid balance of the principal amount exceeding \$975. Minn. Stat. Ann. § 47.59.	
Mississippi	18% of the face amount of the check. Miss. Code Ann. § 75-67-519. Check-holding permitted.	25% of the principal amount per month. Miss. Code Ann. § 75-67-413. May hold title.	36% per year on the unpaid balance of the amount financed plus the amount of the discount rate in excess of 8%, if any. Closing fee not exceeding 4% of total of payments or \$25, whichever is greater. Miss. Code Ann. § 75-17-21.	36% per year on the unpaid balance of the amount financed plus the amount of the discount rate in excess of 8%, if any. Closing fee not exceeding 4% of total of payments or \$25, whichever is greater. Miss. Code Ann. § 75-17-21.	None.
Missouri	Any rate agreed to by parties. Interest and fees on any single loan cannot exceed 75%. Mo. Rev. Stat. §§ 408.500, 408.100. Check-holding permitted.	Rate agreed to by parties. Mo. Rev. Stat. §§ 367.515, 408.100. May hold title.	Rate agreed to by parties. Mo. Rev. Stat. § 408.100.	Rate agreed to by parties. Mo. Rev. Stat. § 408.100.	Every person or persons, company, corporation or firm, and every agent of any person, persons, company, corporation or firm, who shall take or receive, or agree to take or receive, directly or indirectly, by means of commissions of brokerage charges, or otherwise, for the forbearance or use of money or other commodities, any interest at a rate greater than 2% per month, except as permitted by the laws of this state, shall be deemed guilty of a misdemeanor. Nothing herein contained shall be construed as authorizing a higher rate of interest than is now provided by law. Mo. Rev. Stat. § 408.095.
Montana	25% of the principal amount. Mont. Code Ann. § 31-1-722. Check-holding and authorization for electronic debiting permitted. Mont. Code Ann. § 31-1-703.	25% per month. Mont. Code Ann. § 31-1-817. Loan agreement must provide that lender may hold title. Mont. Code Ann. § 31-1-816.	Rate set by contract. Mont. Code Ann. §§ 31-1-112, 32-5-301.	Rate set by contract. Mont. Code Ann. §§ 31-1-112, 32-5-301.	None.

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Nebraska	\$15 per \$100 or pro rata for any part thereof on the face amount of a check. Neb. Rev. Stat. § 45-918. Check-holding permitted.	None.	24% per year on the unpaid principal balance. Neb. Rev. Stat. § 45-1024.	24% per year on the unpaid principal balance. Neb. Rev. Stat. § 45-1024.	None.
Nevada	No cap specified. Nev. Rev. Stat. § 604A.010 et seq. Check-holding and electronic transfer of funds permitted. Nev. Rev. Stat. §§ 604A.050, 604A.060.	No cap specified, but "title loan" is defined as one that "charges an annual percentage rate of more than 35 percent," Nev. Rev. Stat. § 604A.105, and one in which borrower gives possession of title to licensee.	Rate set by contract but cannot exceed 40% APR. 2007 Nev. Laws Ch. 265, sec. 28 (A.B. 478), amending Nev. Rev. Stat. § 675.035. Definition of APR in Sec. 4: includes all fees except non-sufficient fund fees, late fees, over-limit or default fees, and premiums for credit insurance, even if the creditor requires the insurance as security for a loan. Nev. Rev. Stat. § 675.300.	Rate set by contract but cannot exceed 40% APR. 2007 Nev. Laws Ch. 265, sec. 28 (A.B. 478), amending Nev. Rev. Stat. § 675.035. Definition of APR in Sec. 4: includes all fees except non-sufficient fund fees, late fees, over-limit or default fees, and premiums for credit insurance even if the creditor requires the insurance as security for a loan. Nev. Rev. Stat. § 675.300.	None.
New Hampshire	No maximum interest rate specified for the term of the loan. N.H. Rev. Stat. Ann. § 399-A:12. Check-holding and debit authorization permitted. N.H. Rev. Stat. Ann. § 399-A:1.	No maximum interest rate specified for the term of the loan. N.H. Rev. Stat. Ann. § 399-A:12.	No maximum interest rate specified for the term of the loan. Rate is that "agreed to in writing by the borrower and lender." N.H. Rev. Stat. Ann. § 399-A:12.	No maximum interest rate specified for the term of the loan. Rate is that "agreed to in writing by the borrower and lender." N.H. Rev. Stat. Ann. § 399-A:12.	None.
New Jersey	None.	None.	Rate set by contract. N.J. Rev. Stat. § 17:11C-32.	Rate set by contract. N.J. Rev. Stat. § 17:11C-32.	30% N.J. Rev. Stat. § 2C:21-19.
New Mexico	"Administrative fee" of \$15.50 per \$100 of the principal amount of the loan. Plus "additional administrative fee" of \$.50 per new payday loan agreement as necessary to cover the cost to the licensee of verification. N.M. Stat Ann. § 58-15-33. Check-holding and debit authorization permitted. N.M.	None.	No interest rate cap. N.M. Stat. Ann. § 58-15-23.	No interest rate cap. N.M. Stat. Ann. § 58-15-23.	45% cap if the loan was extortionate; made with the understanding at the time that delay in making payment could result in the use of violence or other non-petty criminal acts to cause harm to the person, reputation, or property of any person. N.M. Stat. Ann. § 30-43-1 to 30-43-5.

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	Stat. Ann. § 58-15-2.				
New York	None.	None.	Rate set by contract. N.Y. Banking Law § 351.	Rate set by contract. N.Y. Banking Law § 351.	25% Criminal usury in the second degree is a class E felony. § N.Y. Penal Code. § 190.40
North Carolina	None.	None.	36% per year up to \$600. Plus 5% loan processing fee not to exceed \$25. N.C. Gen. Stat. § 53-173. Alternate rate for loans not over \$7,500 (term between 6 months and 84 months, inclusive): 30% per year on that part of the unpaid principal balance not exceeding \$1,000 and 18% per year on the remainder of the unpaid principal balance. Plus loan processing fee not to exceed \$25. N.C. Gen. Stat. § 53-176.	36% per year on first \$600 and 15% on remainder of such unpaid principal balance. Plus 5% loan processing fee not to exceed \$25. N.C. Gen. Stat. § 53-173. Alternate rate for loans not over \$7,500 (term between 6 months and 84 months, inclusive): 30% per year on that part of the unpaid principal balance not exceeding \$1,000 and 18% per year on the remainder of the unpaid principal balance. Plus loan processing fee not to exceed \$25. N.C. Gen. Stat. § 53-176.	None.
North Dakota	20% of amount paid to customer plus database fee equal to cost to licensee (amount not specified). N.D. Cent. Code § 13-08-1. Check-holding and electronic debiting authorization permitted. . N.D. Cent. Code § 13-08-01.	None.	2.5% per month on unpaid balance of principal up to \$250; 2% per month on unpaid principal \$250-\$500. N.D. Cent. Code § 13-03.1-15.1.	2.5% per month on unpaid balance of principal up to \$250; 2% per month on unpaid principal \$250-\$500; 1.75% on unpaid balance of \$500-\$750; and 1.5% on unpaid principal of \$750-\$1000. N.D. Cent. Code § 13-03.1-15.1.	Except as otherwise provided by law, 5.5% per year higher than the current cost of money as reflected by the average rate of interest payable on United States treasury bills maturing in 6 months in effect for North Dakota for the 6 months immediately preceding the month in which the transaction occurs, but that in any event the maximum allowable interest rate ceiling may not be less than 7%, and in the computation of interest the same may not be compounded; provided, however, that a minimum interest charge of \$15 may be made.

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					<p>A contract may not provide for the payment of interest on interest overdue.</p> <p>Notwithstanding the interest rate limit set under this section, state-chartered banks and the Bank of North Dakota may charge interest at a rate equal to the maximum allowable rate which lawfully may be charged for a particular type of loan by national banking associations or state or federally chartered savings and loan associations operating out of facilities located in state. N.D. Cent. Code §§ 47-14-09. Usury is Class B misdemeanor. N.D. Cent. Code §§ 47-14-11.</p>
Ohio	28% per year annual percentage rate. Ohio Rev. Code Ann. § 1321.40. (effective 9/1/08).	None.	28% per year (can be precomputed) on that portion of the unpaid principal balance of the loan not exceeding \$1,000 plus a loan origination fee of the greater of \$15 or 1% of the principal. Ohio Rev. Stat. Ann. § 1321.13.	28% per year (can be precomputed) on that portion of the unpaid principal balance of the loan not exceeding \$1,000 plus a loan origination fee of the greater of \$30 or 1% of the principal. Ohio Rev. Stat. Ann. § 1321.13.	25% unless otherwise authorized by law. Ohio Rev. Stat. Ann. § 2905.21. Criminal usury is felony of fourth degree. Ohio Rev. Stat. Ann. § 2905.22.
Oklahoma	<p>\$15 for every \$100 advanced up to the first \$300 of the amount advanced, plus database verification fee of 46¢. Okla. Stat. tit. 59, §§ 3108, 3109.</p> <p>Check-holding permitted.</p>	None.	30% interest per year on unpaid balances of \$1,320 or less. Okla. Stat. tit. 14A, § 3-508A; Okla. Dept. of Consumer Credit: Changes in Dollar Amounts (July 1, 2008) OR for loans with principal amounts between \$440.01 and \$660.00, a fee of \$19.80 plus a 10% acquisition fee.	30% interest per year on unpaid balances of \$1,320 or less. Okla. Stat. tit. 14A, § 3-508A; Okla. Dept. of Consumer Credit: Changes in Dollar Amounts (July 1, 2008) OR for loans with principal amounts between \$660.01 and \$1,320, a fee of \$22.00 plus a 10% acquisition fee. Okla. Stat. tit. 14A § 3-508B; Okla. Dept. of Consumer Credit: Changes in Dollar	A supervised lender who willfully makes charges in excess of those permitted by the provisions of the article on loans applying to supervised loans is guilty of a misdemeanor and upon conviction may be sentenced to pay a fine not exceeding \$500 or to imprisonment not exceeding 1 year, or both. Okla. Stat. 14A, § 5-301. (but no percentage

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			Okla. Stat. tit. 14A § 3-508B; Okla. Dept. of Consumer Credit: Changes in Dollar Amounts (July 1, 2008).	Amounts (July 1, 2008).	cap is specified) Extortionate credit separately defined as 45% and reputation for violence or threat of violence. Okla. Stat. 14A, § 5-107.
Oregon	36% APR, excluding a one-time origination fee of \$10 per \$100 of the loan amount, or \$30, whichever is less. Or. Rev. Stat. § 725.622. Check-holding permitted. Payday loan defined as one "usually evidenced by a check or electronic repayment agreement." Or. Rev. Stat. § 725.600.	36% APR excluding one-time origination fee of \$10 per \$100, or \$30, whichever is less. Or. Rev. Stat. § 725.615. May hold title. Or. Rev. Stat. § 725.600. BUT: Statute specifically states that lender may not require or accept from consumer a set of keys to the motor vehicle.	The greater of 36% APR or 30 percentage points above the discount rate on 90-day commercial paper in effect at the Federal Reserve Bank of San Francisco. Or. Rev. Stat. § 725.340.	The greater of 36% APR or 30 percentage points above the discount rate on 90-day commercial paper in effect at the Federal Reserve Bank of San Francisco. Or. Rev. Stat. § 725.340.	None.
Pennsylvania	None.	None.	\$9.50 per \$100 per year. Plus service charge of \$1.50 for each \$50, or fraction thereof. Pa. Stat. Ann. tit. 7, § 6213.	\$9.50 per \$100 per year. Plus service charge of \$1.50 for each \$50, or fraction thereof. Pa. Stat. Ann. tit. 7, § 6213.	Excessive interest need not be paid. Pa. Stat. Ann. tit. 41 § 501. Any person who knowingly and intentionally violates the provisions of this act shall be guilty of a misdemeanor of the third degree. Pa. Stat. Ann. tit. 41 § 505. ALSO: "Criminal usury" is charging, taking or receiving any money, things in action or other property as interest on the loan or forbearance of any money, things in action or other property, at a rate exceeding 36% per annum or the equivalent rate for a longer or shorter period, when not otherwise authorized by law. 18 Pa. Stat. Ann. § 4806.1 (h).

State	Payday: \$250 for 2 weeks	Auto-title: \$300 for 1 mo.	Small loan: \$500 for 6 mo.	Small loan: \$1,000 for 1 yr.	Criminal usury cap
					Whoever engages in criminal usury, or conspires to do so, is guilty of a felony and, upon conviction thereof, shall be sentenced to pay a fine not exceeding \$5,000 or to undergo imprisonment not exceeding 10 years, or both. 18 Pa. Stat. Ann. § 4806.3. NOTE: It is a separate crime to commit extortionate extension of credit, which involves violence or threat of violence. 18 Pa. Stat. Ann. § 4806.2.
Rhode Island	15% of the amount of funds advanced. R.I. Gen. Laws § 19-14.4-4. Check-holding and authorization to debit customer's account permitted.	None.	Loans exceeding \$300 but not exceeding \$800, 2.5% per month. R.I Gen. Laws § 19-14.2-8.	Loans exceeding \$800 but not exceeding \$5,000, 2% per month. R.I Gen. Laws § 19-14.2-8.	A crime to violate 21% per year or the alternate rate per year which is equal to nine percentage points (9%) plus an index which is the domestic prime rate as published in the Money Rates section of The Wall Street Journal or equivalent index. R.I Gen. Laws §§ 6-26-2, 6-26-3.
South Carolina	15% of face amount of the check. S.C. Code Ann. § 34-39-180. Check-holding permitted.	S.C. Code Ann. § 37-3-413 regulates auto-title loans, but does not specify any rate.	\$25 per \$100. Plus "initial charge," which is the lesser of 7% of the cash advanced or \$56. Plus maintenance fee of \$2 per month. S.C. Code Ann. § 34-29-140.	\$18 per \$100. Plus "initial charge," which is the lesser of 7% of the cash advanced or \$56. Plus maintenance fee of \$2 per month. S.C. Code Ann. § 34-29-140.	None.
South Dakota	Small loan law controls. No cap on fees. S.D. Codified Laws Ann. § 54-3-1.1. Electronic debiting allowed. § 54-4-36.	None.	Rate set by contract. S.D. Codified Laws Ann. § 54-3-1.1.	Rate set by contract. S.D. Codified Laws Ann. § 54-3-1.1.	None.
Tennessee	15% of face amount of check or \$30, whichever is less. Tenn. Code Ann. § 45-17-112(b).	2% per month interest. Plus "customary fee to defray the ordinary costs of operating a title pledge office" of 1/5 of the original principal amount.	24% on loans of \$100 or more. Tenn. Code Ann. § 45-5-301. Plus "service charge" of 4%, deducted in advance, or flat charge of \$10.	24% on loans of \$100 or more. Tenn. Code Ann. § 45-5-301. Plus "service charge" of 4%, deducted in advance, or flat charge of \$10.	None.

State	Payday: \$250 for 2 weeks	Auto-title: \$300 for 1 mo.	Small loan: \$500 for 6 mo.	Small loan: \$1,000 for 1 yr.	Criminal usury cap
	Check-holding permitted.	Tenn. Code Ann § 45-15-111.	Plus "installment maintenance fee" of \$3.50 per month. Maintenance fee applies only if loan term is over 90 days and monthly payment is at least \$15. Tenn. Code Ann. § 45-5-403. OR, as alternative, 7.5% "acquisition charge" plus monthly "installment account handling charge" of \$16. Tenn. Code Ann. § 45-5-403(b)(1).	Plus "installment maintenance fee" of \$3 per month. Maintenance fee applies only if loan term is over 90 days and monthly payment is at least \$15. Tenn. Code Ann. § 45-5-403. OR, as alternative, 7.5% "acquisition charge" plus monthly "installment account handling charge" of \$20. Tenn. Code Ann. § 45-5-403(b)(1).	
Texas	<p>Acquisition charge of \$10 and an installment account handling charge that is not more than the ratio of \$4 a month for each \$100 of cash advance. Tex. Fin. Code § 342.252.</p> <p>Maximum Interest Charge for Loan With Single Repayment: A loan contract that is payable in a single installment may provide for an acquisition charge and an interest charge on the cash advance that does not exceed a rate or amount that would produce the same effective return, determined as a true daily earnings rate, as allowed under Section 342.252 considering the amount and term of the loan. If a loan under this section has an initial term of less than one month, the lender may earn a minimum of the acquisition charge and an interest charge that produces the same effective return as the installment account handling charge computed at a daily rate for</p>	None.	\$8 per \$100 per year on loans of \$300-\$2,500; PLUS administrative fee of \$20. OR alternate simple interest rate of 30%. Tex. Fin. Code Ann. § 342.201.	\$8 per \$100 per year on loans of \$300-\$2,500; PLUS administrative fee of \$20. OR alternate simple interest rate of 30%. Tex. Fin. Code Ann. § 342.201.	None.

State	Payday: \$250 for 2 weeks	Auto-title: \$300 for 1 mo.	Small loan: \$500 for 6 mo.	Small loan: \$1,000 for 1 yr.	Criminal usury cap
	the term the loan is outstanding. Tex. Fin. Code Ann. § 342.253. Check-holding and electronic debit authorization permitted. Tex, Admin. Code tit. 7, § 83.604.				
Utah	No caps specified. Utah Code Ann. § 7-23-101 et seq. Check-holding and electronic debit authorization permitted. Utah Code Ann. § 7-23-102.	No caps specified. Utah Code Ann. § 7-24-101 et seq.	Rate set by contract. Utah Code Ann. § 70C-2-101.	Rate set by contract. Utah Code Ann. § 70C-2-101.	Criminal usury is making loans at rate higher than that authorized by law. Criminal usury is a felony of the third degree. Utah Code Ann. § 76-6-520.
Vermont	None.	None.	24% per year on the first \$1,000 of the aggregate balance outstanding. Vt. Stat. Ann. tit. 9 § 41a & tit. 8 § 2230.	24% per year on the first \$1,000 of the aggregate balance outstanding. Vt. Stat. Ann. tit. 9 § 41a & tit. 8 § 2230.	Collecting interest at rate over that authorized by law is punishable by fine of not more than \$500 or imprisonment for not more than six months, or both. Vt. Stat. Ann. tit. 9 § 50.
Virginia	15% of the amount of the loan proceeds advanced. Va. Code Ann. § 6.1-460. Check-holding permitted.	No cap if done through open-end loans.	Annual rate not to exceed 36% per year for loans of up to \$2,500 plus "processing fee" (amount not specified) which shall be considered interest for purpose of determining whether 36% rate is exceeded. Va. Code Ann. § 6.1-272.1.	Annual rate not to exceed 36% per year for loans of up to \$2,500 plus "processing fee" (amount not specified) which shall be considered interest for purpose of determining whether 36% rate is exceeded. Va. Code Ann. § 6.1-272.1.	None.
Washington	Interest or fees not to exceed in 15% of \$500. Wash. Rev. Code § 31.45.073.	None.	25% per year plus a 4% loan origination fee, which fee may be included in the principal balance of the loan. Wash. Rev. Code § 31.04.105.	25% per year plus a 4% loan origination fee, which fee may be included in the principal balance of the loan. Wash. Rev. Code § 31.04.105.	None.
West Virginia	None.	None...	31% per year on the unpaid balance of the principal amount. W. Va Code § 46A-4-107.	31% per year on the unpaid balance of the principal amount. W. Va Code § 46A-4-107.	A regulated consumer lender who willfully makes charges in excess of those permitted by law is subject to fine of no more than \$5,000 or imprisonment for not more than one year, or both. W.

State	Payday: \$250 for 2 weeks	Auto-title: \$300 for 1 mo.	Small loan: \$500 for 6 mo.	Small loan: \$1,000 for 1 yr.	Criminal usury cap
					Va Code § 46A-5-103.
Wisconsin	None.	None.	A loan, whether precomputed or based upon the actuarial method, made after October 31, 1984, is not subject to any maximum interest rate limit. Wis. Stat. § 138.09.	A loan, whether precomputed or based upon the actuarial method, made after October 31, 1984, is not subject to any maximum interest rate limit. Wis. Stat. § 138.09.	Any person who knowingly possesses any writing representing or constituting a record of a charge of, contract for, receipt of or demand for a rate of interest or consideration exceeding \$20 upon \$100 for one year computed upon the declining principal balance of the loan, use or forbearance of money, goods or things in action or upon the loan, use or sale of credit is, if the rate is prohibited by a law other than this section, guilty of a Class I felony. Wis. Stat. § 943.27.
Wyoming	The greater of \$30 or 20% per month on the principal balance of the check. Wyo. Stat. § 40-14-363. Check-holding permitted.	No auto-title loan law.	36% on loans of \$1,000 or less. Wyo. Stat. § 40-14-348.	36% on loans of \$1,000 or less. Wyo. Stat. § 40-14-348.	No criminal usury cap.