HOUSE BILL NO. 44

AN ACT TO CREATE NEW SECTION 75-67-414, MISSISSIPPI CODE OF 1972, TO REQUIRE TITLE PLEDGE LENDERS TO INCLUDE IN ALL ADVERTISEMENTS A STATEMENT OF THE ANNUAL PERCENTAGE RATE FOR THE MAXIMUM AUTHORIZED RATE OF THE TITLE PLEDGE SERVICE CHARGE ON A THIRTY-DAY LOAN; TO CREATE NEW SECTION 75-67-520, MISSISSIPPI CODE OF 1972, TO REQUIRE CHECK CASHERS TO INCLUDE IN ALL ADVERTISEMENTS A STATEMENT OF THE ANNUAL PERCENTAGE RATE FOR THE MAXIMUM AUTHORIZED RATE OF THE CHECK CASHING FEE ON A THIRTY-DAY DELAYED DEPOSIT CHECK; AND FOR RELATED PURPOSES.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MISSISSIPPI:

SECTION 1. The following shall be codified as Section 75-67-414, Mississippi Code of 1972:

75-67-414. In any advertisement by a title pledge lender about title pledge loans, whether the advertisement is by print media or by television, radio or other electronic media, the advertisement shall contain a statement of the annual percentage rate (APR) for the maximum rate of the title pledge service charge authorized under Section 75-67-413(1) on a thirty-day loan. The APR shall be computed in accordance with regulations adopted under the federal Truth in Lending Act.

SECTION 2. The following shall be codified as Section 75-67-520, Mississippi Code of 1972:

75-67-520. In any advertisement by a check casher about cashing delayed deposit checks, whether the advertisement is by print media or by television, radio or other electronic media, the advertisement shall contain a statement of the annual percentage rate (APR) for the maximum rate of the check cashing fee authorized under Section 75-67-519(4) on a thirty-day delayed deposit check. The APR shall be computed in accordance with regulations adopted under the federal Truth in Lending Act.
SECTION 3. This act shall take effect and be in force from and after July 1, 2001.