

By: Representative Mayo

To: Banks and Banking

HOUSE BILL NO. 44

1 AN ACT TO CREATE NEW SECTION 75-67-414, MISSISSIPPI CODE OF  
 2 1972, TO REQUIRE TITLE PLEDGE LENDERS TO INCLUDE IN ALL  
 3 ADVERTISEMENTS A STATEMENT OF THE ANNUAL PERCENTAGE RATE FOR THE  
 4 MAXIMUM AUTHORIZED RATE OF THE TITLE PLEDGE SERVICE CHARGE ON A  
 5 THIRTY-DAY LOAN; TO CREATE NEW SECTION 75-67-520, MISSISSIPPI CODE  
 6 OF 1972, TO REQUIRE CHECK CASHERS TO INCLUDE IN ALL ADVERTISEMENTS  
 7 A STATEMENT OF THE ANNUAL PERCENTAGE RATE FOR THE MAXIMUM  
 8 AUTHORIZED RATE OF THE CHECK CASHING FEE ON A THIRTY-DAY DELAYED  
 9 DEPOSIT CHECK; AND FOR RELATED PURPOSES.

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

11 SECTION 1. The following shall be codified as Section  
 12 75-67-414, Mississippi Code of 1972:

13 75-67-414. In any advertisement by a title pledge lender  
 14 about title pledge loans, whether the advertisement is by print  
 15 media or by television, radio or other electronic media, the  
 16 advertisement shall contain a statement of the annual percentage  
 17 rate (APR) for the maximum rate of the title pledge service charge  
 18 authorized under Section 75-67-413(1) on a thirty-day loan. The  
 19 APR shall be computed in accordance with regulations adopted under  
 20 the federal Truth in Lending Act.

21 SECTION 2. The following shall be codified as Section  
 22 75-67-520, Mississippi Code of 1972:

23 75-67-520. In any advertisement by a check casher about  
 24 cashing delayed deposit checks, whether the advertisement is by  
 25 print media or by television, radio or other electronic media, the  
 26 advertisement shall contain a statement of the annual percentage  
 27 rate (APR) for the maximum rate of the check cashing fee  
 28 authorized under Section 75-67-519(4) on a thirty-day delayed  
 29 deposit check. The APR shall be computed in accordance with  
 30 regulations adopted under the federal Truth in Lending Act.



31 SECTION 3. This act shall take effect and be in force from  
32 and after July 1, 2001.

