

By: Senator(s) Tollison

To: Business and Financial  
Institutions

SENATE BILL NO. 2016

1 AN ACT TO CREATE NEW CODE SECTION 75-67-541, MISSISSIPPI CODE  
2 OF 1972, TO REQUIRE CHECK CASHER LICENSEES TO FILE ANNUAL REPORTS  
3 WITH THE COMMISSIONER OF BANKING AND CONSUMER FINANCE; TO REQUIRE  
4 THE COMMISSIONER TO COMPILE AN ANNUAL REPORT CONTAINING CERTAIN  
5 DATA REGARDING ALL DEFERRED DEPOSIT LOANS MADE IN THE PRECEDING  
6 YEAR; AND FOR RELATED PURPOSES.

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

8 **SECTION 1.** The following shall be codified as Section  
9 75-67-541, Mississippi Code of 1972:

10 75-67-541. Annual reports. (1) The commissioner shall  
11 require licensees to submit an annual report to the commissioner  
12 on or before the last day of February for the preceding year  
13 disclosing:

14 (a) The resources, assets and liabilities of the  
15 licensees at the beginning and end of the period.

16 (b) The income, expense, gain, loss and a  
17 reconciliation of surplus or net worth with the balance sheets,  
18 and the ratios of the profits to the assets reported.

19 (c) The total number of deferred deposit loans made in  
20 the calendar year ending as of December 31 of the previous year.

21 (d) The total number of such loans outstanding as of  
22 December 31 of the previous year.

23 (e) The minimum, maximum and average dollar amount of  
24 checks whose deposits were deferred in the calendar year ending as  
25 of December 31 of the previous year.

26 (f) The average annual percentage rate, the average  
27 number of days a deposit of a check is deferred during the  
28 calendar year ending as of December 31 of the previous year.

29           (g) The total dollar amount and number of returned  
30 checks, checks recovered and checks charged off during the  
31 calendar year ending as of December 31 of the previous year.

32           (h) A statement verifying that the licensee has not  
33 used the criminal process or caused the criminal process to be  
34 used in the collection of any deferred deposit loan during the  
35 calendar year ending as of December 31 of the previous year.

36           (i) Any additional data or information that is  
37 reasonably necessary to the performance of the commissioner's  
38 oversight duties.

39           (2) The commissioner shall maintain as confidential any  
40 proprietary financial information submitted by lenders pursuant  
41 to this section.

42           (3) The commissioner shall compile an annual report by April  
43 1 of each year, beginning April 1, 2007, containing, at a minimum,  
44 data regarding all deferred deposit loans made in the preceding  
45 year by lenders on an aggregate basis. Annual reports shall be  
46 made available to interested parties and the general public. The  
47 report shall include in the aggregate all information reported by  
48 lenders pursuant to subsection (1) of this section. Consistent  
49 with Mississippi law, the report shall include, at a minimum,  
50 nonidentifying borrower data from the preceding year, which is  
51 available from the database, including:

52           (a) The total number and dollar amount of deferred  
53 deposit loans made in the calendar year ending as of December 31  
54 of the previous year.

55           (b) The total number and dollar amount of deferred  
56 deposit loans outstanding as of December 31 of the previous year.

57           (c) The minimum, maximum and average dollar amount of  
58 payment devices whose deposits were deferred in the calendar year  
59 ending December 31 of the previous year.

60 (d) The average annual percentage rate and the average  
61 number of days a deposit of a payment device is deferred during  
62 the calendar year ending as of December 31 of the previous year.

63 (e) The number of loans made in the amount of One  
64 Hundred Dollars (\$100.00) or less, the number of loans made in the  
65 amount of One Hundred One Dollars (\$101.00) to Two Hundred Dollars  
66 (\$200.00), the number of loans in the amount of Two Hundred One  
67 Dollars (\$201.00) to Three Hundred Dollars (\$300.00), and the  
68 percentage of total loans made in each of these ranges.

69 (f) The number of loans that, upon repayment or deposit  
70 of a borrower's deferred deposit payment device, ended in the  
71 first week of the loan and the number of loans repaid or ending  
72 with the deposit of a borrower's deferred deposit payment device  
73 for successive weeks up to fourteen (14) weeks with the  
74 corresponding APR range for each week.

75 (g) The total dollar amount of fees collected for  
76 deferred deposit payment devices cashed.

77 (h) The total number and dollar amount of returned  
78 deferred deposit payment devices and fees charged for those  
79 returned deferred deposit payment devices.

80 (i) The total number of loans and the total dollar  
81 amount of the net charge-offs or write-offs and recoveries of the  
82 lender.

83 (j) The number of deferred deposit loans entered into  
84 by borrowers in numerical order from one (1) to the highest number  
85 of loans entered into by any borrower in the calendar year, with  
86 the corresponding percentages for each numerical category.

87 **SECTION 2.** This act shall take effect and be in force from  
88 and after July 1, 2007.