MISSISSIPPI LEGISLATURE
REGULAR SESSION 2011

By: Senator(s) Tollison
To: Business and Financial Institutions

SENATE BILL NO. 2242

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

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

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

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

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

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

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

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

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

(f) The average annual percentage rate, the average number of days a deposit of a check is deferred during the calendar year ending as of December 31 of the previous year.
(g) The total dollar amount and number of returned checks, checks recovered and checks charged off during the calendar year ending as of December 31 of the previous year.

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

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

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

(3) The commissioner shall compile an annual report by April 1 of each year, beginning April 1, 2012, containing, at a minimum, data regarding all deferred deposit loans made in the preceding year by lenders on an aggregate basis. Annual reports shall be made available to interested parties and the general public. The report shall include in the aggregate all information reported by lenders pursuant to subsection (1) of this section. Consistent with Mississippi law, the report shall include, at a minimum, nonidentifying borrower data from the preceding year, which is available from the database, including:

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

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

(c) The minimum, maximum and average dollar amount of payment devices whose deposits were deferred in the calendar year ending December 31 of the previous year.
(d) The average annual percentage rate and the average number of days a deposit of a payment device is deferred during the calendar year ending as of December 31 of the previous year.

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

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

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

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

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

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

SECTION 2. This act shall take effect and be in force from and after July 1, 2011.