

By: Senator(s) Caughman

To: Business and Financial  
Institutions

SENATE BILL NO. 2455

1 AN ACT TO AMEND SECTION 75-67-181, MISSISSIPPI CODE OF 1972,  
2 TO AUTHORIZE A SMALL LOAN LICENSEE TO CONTRACT AND CHARGE A  
3 FINANCE CHARGE IN LIEU OF INTEREST AND CHARGES ON CERTAIN LOANS  
4 UNDER THE MISSISSIPPI CONSUMER ALTERNATIVE INSTALLMENT LOAN ACT;  
5 AND FOR RELATED PURPOSES.

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

7 **SECTION 1.** Section 75-67-181, Mississippi Code of 1972, is  
8 amended as follows:

9 75-67-181. (1) In lieu of the interest and charges in  
10 Section 75-17-21, on loans of Four Thousand Dollars (\$4,000.00) or  
11 less, a licensee may contract and charge a monthly finance charge  
12 not to exceed an annual percentage rate, calculated according to  
13 the actuarial method, of fifty-nine percent (59%) per annum on the  
14 unpaid balance of the amount financed.

15 (2) In lieu of the interest and charges in Section 75-17-21,  
16 on loans of more than Four Thousand Dollars (\$4,000.00), but not  
17 more than Ten Thousand Dollars (\$10,000.00), a licensee may  
18 contract and charge a monthly finance charge not to exceed an  
19 annual percentage rate, calculated according to the actuarial



20 method, of thirty-six percent (36%) per annum on the unpaid  
21 balance of the amount financed.

22 (3) In lieu of the interest and charges in Section 75-17-21,  
23 on loans of more than Ten Thousand Dollars (\$10,000.00), a  
24 licensee may contract and charge a monthly finance charge not to  
25 exceed an annual percentage rate, calculated according to the  
26 actuarial method, of twenty-one percent (21%) per annum on the  
27 unpaid balance of the amount financed.

28 **SECTION 2.** This act shall take effect and be in force from  
29 and after July 1, 2022.

