

By: Representatives Aguirre, Anthony, Bell
(21st), Boyd (37th), Burnett, Hale, Hall,
Hawkins, Mattox, Rosebud, Turner, Varner

To: Banking and Financial
Services

COMMITTEE SUBSTITUTE
FOR
HOUSE BILL NO. 1377

1 AN ACT TO AMEND SECTION 75-67-181, MISSISSIPPI CODE OF 1972,
2 TO REQUIRE THE MISSISSIPPI DEPARTMENT OF BANKING AND CONSUMER
3 FINANCE TO ISSUE A MEMO ON JULY 1, 2024, AND ON JULY 1 FOR EACH
4 SUBSEQUENT CALENDAR YEAR, AUTHORIZING A NEW MAXIMUM LOAN AMOUNT AS
5 PERMITTED UNDER THIS ACT; TO PROVIDE THE METHOD OF CALCULATING
6 SUCH NEW MAXIMUM LOAN AMOUNT; AND FOR RELATED PURPOSES.

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

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

10 75-67-181. (1) On July 1, 2024, the Mississippi Department
11 of Banking and Consumer Finance shall issue a memo authorizing a
12 new maximum loan amount permitted under this section. Such new
13 amount shall be calculated by applying any increase or decrease in
14 the United States CPI-U (Consumer Price Index) from July 1, 2016,
15 to December 31, 2023, to the maximum loan amount permitted under
16 this section. For each subsequent calendar year, on or before
17 July 1, the Mississippi Department of Banking and Consumer Finance
18 shall issue a memo authorizing a new maximum loan amount permitted
19 under this section. Such new amount shall be calculated by
20 applying any increase or decrease in the United States CPI-U



21 (Consumer Price Index) for the previous calendar year to the
22 previous maximum loan amount.

23 (2) In lieu of the interest and charges in Section 75-17-21,
24 on loans of Four Thousand Dollars (\$4,000.00) or less, a licensee
25 may contract and charge a monthly finance charge not to exceed an
26 annual percentage rate, calculated according to the actuarial
27 method, of fifty-nine percent (59%) per annum on the unpaid
28 balance of the amount financed.

29 **SECTION 2.** This act shall take effect and be in force from
30 and after its passage.

