

By: Senator(s) Sparks

To: Business and Financial
Institutions

COMMITTEE SUBSTITUTE
FOR
SENATE BILL NO. 2543

1 AN ACT TO AMEND SECTION 75-67-181, MISSISSIPPI CODE OF 1972,
2 TO CREATE A CAP ADJUSTMENT UTILIZING THE UNITED STATES BUREAU OF
3 LABOR STATISTICS CONSUMER PRICE INDEX FOR ALL URBAN CONSUMERS
4 FOR LICENSEES TO IMPLEMENT BASED ON THE LOAN AMOUNT; AND FOR
5 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 * * * Five Thousand One Hundred
11 Dollars (\$5,100.00) or less, a licensee may contract and charge a
12 monthly finance charge not to exceed an annual percentage rate,
13 calculated according to the actuarial method, of fifty-nine
14 percent (59%) per annum on the unpaid balance of the amount
15 financed.

16 (2) Beginning with calendar year 2024 and for each
17 subsequent calendar year, on or before July 1 of the following
18 year, the Mississippi Department of Banking and Consumer Finance
19 will issue a memo authorizing a new maximum loan size permitted



20 under this section. The new amount will be calculated by applying
21 any increase or decrease in the United States Bureau of Labor
22 Statistics Consumer Price Index for All Urban Consumers (CPI-U)
23 for the previous calendar year to the previous maximum loan size
24 and rounding that amount upward to the nearest Ten Dollar (\$10.00)
25 increment.

26 **SECTION 2.** This act shall take effect and be in force from
27 and after July 1, 2024.

