

By: Senator(s) Sparks

To: Business and Financial  
Institutions

## 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 CONSUMER PRICE INDEX FOR  
3 LICENSEES TO IMPLEMENT BASED ON THE LOAN AMOUNT; AND FOR RELATED  
4 PURPOSES.

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

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

8 75-67-181. (1) In lieu of the interest and charges in  
9 Section 75-17-21, on loans of Four Thousand Dollars (\$4,000.00) or  
10 less, a licensee may contract and charge a monthly finance charge  
11 not to exceed an annual percentage rate, calculated according to  
12 the actuarial method, of fifty-nine percent (59%) per annum on the  
13 unpaid balance of the amount financed.

14 (2) On July 1, 2024, the Mississippi Department of Banking  
15 will issue a memo authorizing a new maximum loan size permitted  
16 under this section. The new amount will be calculated by applying  
17 any increase or decrease in the consumer price index from July 1,  
18 2016, to December 31, 2023. For each subsequent calendar year, on  
19 or before July 1, the Mississippi Department of Banking and



20 Consumer Finance will issue a memo authorizing a new maximum loan  
21 size permitted under this section. The new amount will be  
22 calculated by applying any increase or decrease in the consumer  
23 price index for the previous calendar year to the previous maximum  
24 loan size.

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

