

By: Senator(s) Robertson

To: Business and Financial
Institutions

SENATE BILL NO. 2094

1 AN ACT TO AMEND SECTION 75-17-27, MISSISSIPPI CODE OF 1972,
2 TO REVISE THE MAXIMUM LATE PAYMENT CHARGE IMPOSED BY THE USURY
3 STATUTE ON CERTAIN LOANS OF \$100,000.00 OR LESS; AND FOR RELATED
4 PURPOSES.

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

6 **SECTION 1.** Section 75-17-27, Mississippi Code of 1972, is
7 amended as follows:

8 75-17-27. A late payment charge, not exceeding Five Dollars
9 (\$5.00) or four percent (4%) of the amount of any delinquency,
10 whichever is greater, if contracted for in writing, shall not be
11 considered a finance charge, but no such charge shall be made
12 unless such delinquency is more than fifteen (15) days past due;
13 provided, however, that such late payment charge may be collected
14 only one (1) time on a specific installment and no late payment
15 charge may be collected on a partial payment resulting from the
16 deduction of a late payment charge from a regular scheduled
17 payment. * * *

18 **SECTION 2.** This act shall take effect and be in force from
19 and after July 1, 2004.