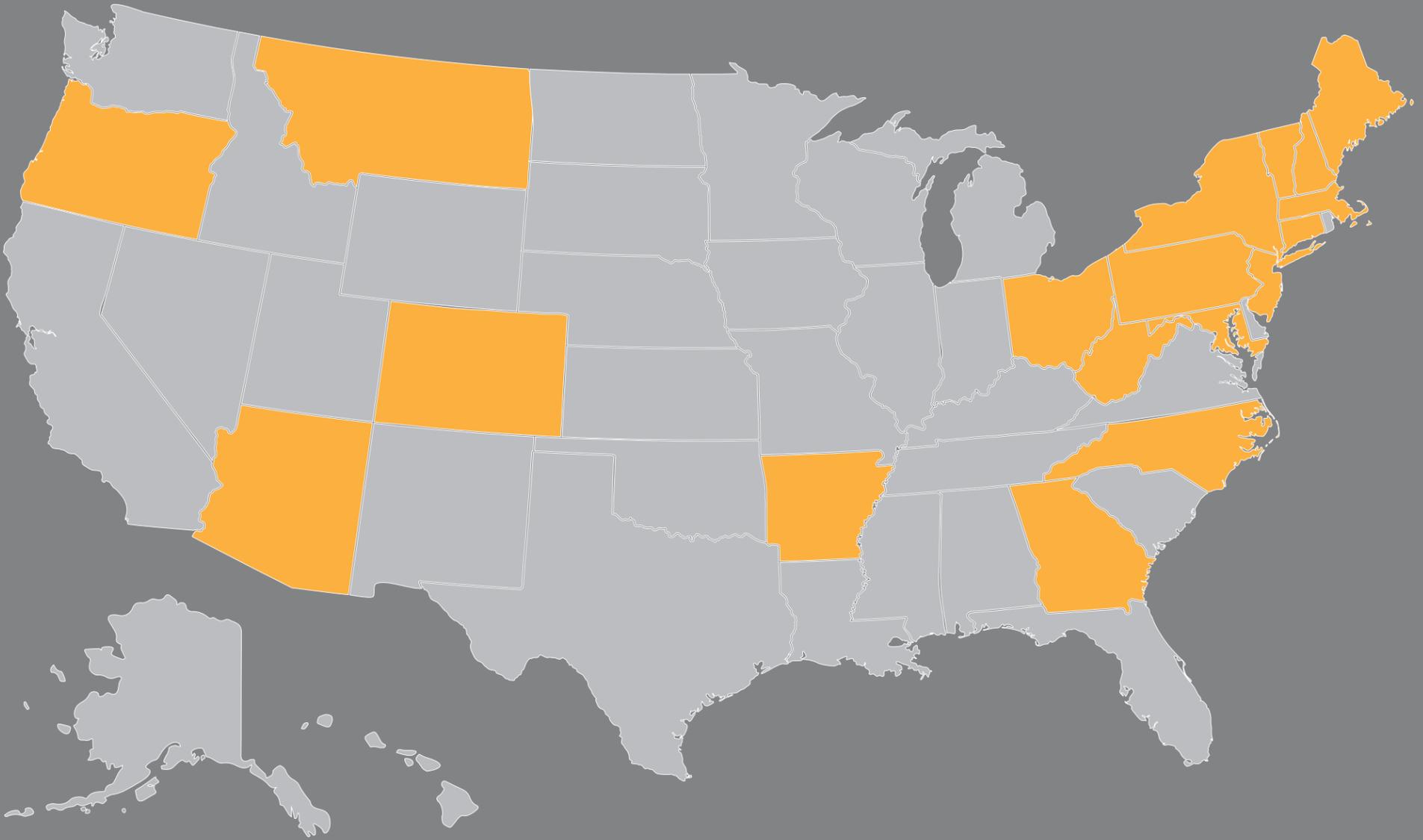


TOXIC PAYDAY LENDING BY STATE



32 STATES

Authorize High-Cost
Payday Lending - with
TRIPLE DIGIT INTEREST or
NO CAP AT ALL

18 STATES

& The District of Columbia
PROHIBIT Extremely High
Cost Payday Lending.

8 STATES

& The District of
Columbia: Payday lending
is not specifically
authorized and is de facto
prohibited by several state
small loan rate caps.



GEORGIA

Payday lending is explicitly prohibited and a violation of racketeering laws.



NEW YORK & NEW JERSEY

Prohibit payday lending through their criminal usury statutes, limiting loans to 25% and 30% APR, respectively.



MONTANA

36% APR (2010 by ballot initiative, effective 2011)



MAINE

30% interest plus tiered fees = 261% APR allowed



OHIO

28% APR cap; voters in late 2008 soundly rejected an industry ballot initiative to restore 390% APR.



NEW HAMPSHIRE

36% APR cap (2009)



OREGON

Permits a one-month minimum term at 36% interest, plus a \$10 per \$100 = 154% for initial loan and 36% for any subsequent loans



COLORADO

2010 reforms = approximately 120% APR. 6-month term; 45% per annum interest, a monthly maintenance fee of 7.5% per month after the first month, and a tiered system of finance charges, with 20% for the first \$300 borrowed, and an additional 7.5% for amounts from \$301 to \$500. Loans can be prepaid at any time or repaid in installments or one lump sum.



ARKANSAS

17% APR usury cap in state Constitution. In 2010 voters adopted a 17% annual rate cap for consumer credit under the state constitution. In 2011, the legislature repealed the Act that had authorized payday lending.

8 STATES & D.C.

Eight states and The District of Columbia: Payday lending is not specifically authorized and is de facto prohibited by several state small loan rate caps. These states include: Arizona, Connecticut, Maryland, Massachusetts, North Carolina, Pennsylvania, Vermont, West Virginia & D.C. Of those jurisdictions, the District of Columbia, Arizona, and North Carolina repealed or sunset their payday loan authorization laws.