

Payday Loans by State

| State | Max. Loan Amount | Loan Term | Finance Charges |
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| Alabama | \$500 | Minimum 30 days | May not exceed 17.5% of amount advanced. |
| Alaska | \$500 | Minimum 30 days | Nonrefundable origination fee can't exceed \$5. Fee can't exceed \$15 for each \$100 advance, or 15% total amount of advance, whichever is less |
| California | \$300 | 31 days maximum | Can't exceed 15% of total advance amount. |
| Colorado | \$500 | No maximum. 6 months minimum. | Can't exceed 36% APR. See here for additional regulations concerning origination fee, interest rates & monthly maintenance fees. |
| Delaware | \$1,000 | 60 days maximum | Can vary based on loan terms. |

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| Florida | \$500 for single payment loans, not including fees | 31 days maximum (7 days minimum) | <p>Fees can't exceed 10% of the original cash advance.</p> <p>Fees can't exceed 8% outstanding transaction balance on biweekly basis.</p> <p>Additional verification fees may also be charged.</p> <p>Prepayment penalties prohibited.</p> |
| Hawaii | \$600 | 32 days maximum | Check casher fee can't exceed 15% face amount of check. |
| Idaho | \$1,000 | n/a | Can't provide a loan that exceeds 25% of borrower's gross monthly income. |
| Illinois | \$1,000 or 25% of consumer's gross monthly income for single payment loan | 120 days maximum (minimum 13 days) | <p>Can't charge more than \$15.50 per \$100 loaned. Can't exceed \$1 verification fee.</p> <p>There are also limits on whether a lender can make a payday loan to a consumer based on how much other payday loan debt they already have.</p> |



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| Indiana | \$550 | Minimum 14 days | <p>Limited to 15% on first \$250 of principal.</p> <p>Limited to 13% of the amount over \$250 for loans from \$250-\$400.</p> <p>Limited to 10% of the amount over \$400 for loans from \$400-\$550.</p> |
| Iowa | \$500 | 31 days maximum | Can't exceed \$15 on \$100 cash advance or more than \$10 on following \$100 increments. |
| Kansas | \$500 | 30 days maximum (7 days minimum) | <p>Can't exceed 15% of cash advance amount.</p> <p>Contract rate can't be more than 3% per month of loan proceeds after maturity date.</p> <p>No insurance charges/other charges permitted, except returned check fees.</p> |
| Kentucky | Limit 2 payday advances per customer for \$500 total | 60 days maximum | <p>Can't exceed \$15 per \$100 loan amount.</p> <p>\$1 per transaction fee for required data to be submitted.</p> |



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| Louisiana | \$350 | 30 days maximum | <p>Can't exceed 16.75% of cash advance. Can't exceed \$45.</p> <p>Additional rules and interest charges apply if the loan remains unpaid after the contract matures.</p> |
| Maine | None | n/a | Fees vary depending on loan amount and unpaid balances. |
| Michigan | \$600 | 31 days maximum | <p>Service fee can't exceed:</p> <ul style="list-style-type: none"> • 15% of first \$100 cash advance • 14% of second \$100 of cash advance • 13% of third \$100 of cash advance • 12% of fourth \$100 of cash advance • 11% of fifth or sixth \$100 of cash advance |
| Minnesota | \$350 | 30 days maximum | <p>Up to \$50: can't exceed \$5.50</p> <p>\$50-\$100: can charge 10% of loan proceeds + \$5 administrative fee</p> |



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| | | | <p>\$100-\$250: 7% of loan proceeds with minimum of \$10 + \$5 administrative fee</p> <p>\$250-\$350: 6% of loan proceeds with minimum of \$17.50 + \$5 administrative fee.</p> <p>Additional rules apply for after loan maturity.</p> |
| Mississippi | \$500, including fees | 30 days maximum | <p>Can't exceed \$20 per \$100 of cash advance up to \$250.</p> <p>Can't exceed \$21.95 per \$100 advance between \$250-\$500.</p> |
| Missouri | \$500 | 31 days maximum (14 days minimum) | <p>Lenders can only charge simple interest.</p> <p>No borrower must pay accumulated interest and fees exceeding 75% of initial loan amount.</p> |
| Montana | \$300 | n/a | Can't exceed 36% per year, not including insufficient fund fees. |
| Nebraska | \$500 | 34 days maximum | Can't exceed \$15 per \$100 of advance. |



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| Nevada | In combination with other outstanding loans, can't exceed 25% of customer's gross monthly income | 35 days maximum | Can vary based on loan terms. APR can't exceed lesser of 36% or max APR under federal law. |
| New Hampshire | \$500 | 30 days maximum (7 days minimum) | Can't exceed 36% APR |
| North Dakota | \$500 | 60 days maximum (15 days minimum) | Fees can't exceed 20% of original cash advanced and do not count as interest. |
| Ohio | \$1,000 | 12 months maximum (91 days minimum). Minimum may be less if total monthly payment does not exceed 6% of borrower's monthly gross income. | Interest can't exceed 28% per year. May charge monthly maintenance fee that doesn't exceed 10% of original loan amount or \$30. If original loan amount is greater than \$500, may charge 2% of original loan amount. Can charge up to \$20 for returned or dishonored payment. Can charge check cashing fee, not to exceed \$10. Damages, costs |



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| | | | <p>and other disbursements, may not exceed original loan amount.</p> <p>Fees and charges can't exceed 60% of original loan amount.</p> |
| Oklahoma | \$500, not including finance charge | 45 days maximum (12 days minimum) | <p>Can't exceed \$15 for every \$100 advanced up to first \$300 advanced.</p> <p>May charge additional \$10 for every \$100 advanced in excess of \$300.</p> |
| Oregon | \$50,000 | 60 days maximum (31 days minimum) | <p>Can't exceed 36% interest per year.</p> <p>Can't charge more than 1 origination fee of \$10 per \$100 of loan amount or \$30, whichever is less.</p> |
| Rhode Island | \$500 | 13 days minimum | <p>Can't charge check-cashing fees that exceed 3% amount of advance or \$5, whichever is greater, if check is payment from state public assistance or federal social security benefit.</p> |



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| | | | <p>Can't charge check-cashing fees for personal checks that exceed 10% of original loan or \$5, whichever is greater.</p> <p>Can't charge check-cashing fees that exceed 5% of original loan or \$5, whichever is greater, for all other checks.</p> <p>Can't exceed 10% of amount advanced in transaction fees.</p> |
| South Carolina | \$550 | 31 days maximum | Can't exceed 15% of original loan amount. |
| South Dakota | \$500 | n/a | Can't exceed 36% per year. |
| Tennessee | \$500 | 31 days maximum | Fees can't exceed 15% of original loan amount and do not count as interest. |
| Texas | Varies | <p>For a loan of \$100 or less, 1 month for each multiple of \$10 cash advance or 6 months, whichever is less.</p> <p>For a loan of \$100+, 1 month for each multiple of \$20 of cash advance.</p> | <p>Varies widely depending on loan type and amount.</p> <p>\$0-\$30: Acquisition charge can't exceed \$1 for every \$5 of cash advance.</p> <p>\$30-\$100: Acquisition charge</p> |



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| | | | <p>can't exceed one-tenth of cash advance amount.</p> <p>Acquisition fees are separate from interest.</p> |
| Utah | None | Varies depending on rollover selection. | Can't collect additional interest on payday loan with outstanding principal 10 weeks after loan executed. |
| Virginia | \$500 | At least two times the borrower's pay cycle | <p>Simple annual rate may not exceed 36%.</p> <p>May charge loan fee not to exceed 20% of original loan amount.</p> <p>Verification fee can't exceed \$5.</p> |
| Washington | \$700 or 30% of borrower's gross monthly income, whichever is lower | 45 days maximum, unless extended through agreement | <p>Can't exceed 15% of first \$500 of principal.</p> <p>Can't exceed 10% of portion in excess of \$500.</p> |
| Wisconsin | None | n/a | <p>No limit on interest charged before maturity date of payday loan.</p> <p>If not paid by maturity date, may charge interest at max of 2.75% per month. This</p> |



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| | | | <p>changes if you have more than 1 payday loan.</p> <p>Can't provide payday loan if customer has more than \$1,500 or 35% of gross monthly income in payday loans.</p> |
| Wyoming | None | 30 days maximum | Can't exceed the greater of \$30 or 20% per month on principal balance of original loan. |



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