

Mississippi Payday Lending Laws

Payday lending is legal in Mississippi. Lenders in Mississippi are subject to follow the interest rate caps set forth by state law. Lenders are allowed to charge \$22 per every \$100 loaned. This rate is on the higher side when it comes to payday lending interest rates. The effective 14 day APR at this rate is 572%. The maximum amount a borrower can take out is \$400 per check. There is no minimum borrow amount. Lenders can also choose to charge 18% per check as interest. The permitted time period is a maximum of 30 days. Rollovers are prohibited.

Mississippi:

Regulator: Mississippi Department of Banking and Consumer Finance

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