

## Tennessee State Information

Legal Status: **Legal**

Citation:

**Tenn. Code Ann. §45-17-101 et seq.**

Loan Terms:

**Maximum Loan Amount:** \$500

**Loan Term:** Max: 31 days

**Maximum Finance Rate and Fees:** the lesser of 15% of the check or \$30

**Finance Charge for 14-day \$100 loan:** \$17.65

**APR for 14-day \$100 loan:** 459%

Debt Limits:

**Maximum Number of Outstanding Loans at One Time:** 3 (2 per licensee)

**Rollovers Permitted:** None (cannot renew or otherwise consolidate)

**Cooling-off Period:**

**Repayment Plan:**

Collection Limits:

**Collection Fees:** One \$30 NSF Fee; Court Costs

**Criminal Action:** Prohibited

Where to Complain, Get Information:

**Regulator:** Tennessee Department of Financial Institutions

**Address:** 511 Union Street, Suite 400 Nashville TN 37219

**Phone:** (615) 741-2236

**Fax:** (615) 532-1018

**Regulatory Contact:** Bart Daughdrill

Payday Licensing in TN

[http://www.tennessee.gov/tdfi/compliance/Lic\\_DP.html](http://www.tennessee.gov/tdfi/compliance/Lic_DP.html)

Complaint Instructions for Payday Lenders

<http://www.tennessee.gov/tdfi/crd/complaintprocess.html>

Complaint Online Link

<http://www.tennessee.gov/tdfi/crd/CCF.html>