CSBS Releases Comprehensive State Usury Rate Tool

PRESS RELEASES

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The Conference of State Bank Supervisors added state usury rates to the 50-state Consumer Finance Laws Survey, a tool that gives users a clear look at similarities and differences across state compliance requirements, including applicable allowable interest rates.

“This tool can help start-ups and established financial companies assess and compare compliance requirements as they consider their areas of operation and opportunities for growth,” said John W. Ryan, CSBS president and CEO. “State usury laws reflect the way local communities balance credit accessibility and affordability. That can change over time, which is why this tool will be useful for financial companies and the consumers that they serve.”

Usury laws define the maximum interest rate that can be charged to borrowers, depending on the types of loans they are receiving. Legal interest rates vary by state and by the lender, borrower, loan amount and subject of the transaction. The new usury rate tool breaks down state-specific interest rate laws, including maximum rates, penalties and exceptions to interest rate limits.

CSBS and state regulators also offer tools to track specific licensing and rate requirements for payday loans and consumer lending.

Survey data is verified by each state regulatory authority as of the date listed on the map and will be updated annually.

The state consumer law survey is among the commitments state regulators made to strengthen and streamline state regulation based on CSBS Fintech Industry Advisory Panel recommendations. It is also a key part of CSBS Vision 2020, a bundle of initiatives driving toward a more uniform and networked system of nonbank licensing and supervision.

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