



Regulating State-Chartered Banks, Credit Unions, Residential Mortgage Loan Companies and Originators, and Consumer Finance industries

Legislative Updates

In accordance with state law the DBCF is required to publish an update to inform the public and all licensees of the changes that have occurred in the most recent session.

SB 2520 - Senate Bill 2520 amends Mississippi Code § 81-1-81 and grants the DBCF authority to participate with the Federal Reserve in an examination of a Bank Holding Company with assets greater than \$1 Billion.

SB 2346 - Senate Bill 2346 amends the Small Loan Regulatory Act at Mississippi Code § 75-67-109 and authorizes licensees to participate in referral-fee programs and requires notice of the program be provided to DBCF.

SB 2349 - Senate Bill 2349 amends the Small Loan Regulatory Act at Mississippi Code § 75-67-121 and authorizes “involuntary unemployment insurance” to the list of allowable credit insurance products that may be offered by a licensee. It further allows licensees to offer noncredit insurance products at their locations and sets limitations and restrictions on same.

HB 1511 - House Bill 1511 creates the “Mississippi Consumer Alternative Installment Loan Act” and creates another product that may be offered by current Small Loan Regulatory Act Licensees. The Bill creates an alternative offering for Licensees that is intended to be simplified, requires an “ability to repay” standard, eliminates front-end fees, and allows the lender to charge interest rates of up to 59% per annum of unpaid principal balance.

SB 2409 - Senate Bill 2409 creates the “Mississippi Credit Availability Act.” The Act creates an additional short-term, small dollar consumer-lending product. This new product is an installment loan product that authorizes up to 25% interest per month on the principal amount. The Act essentially combines pay-day lending and title-pledge lending that currently exist under separate statutes regulated by the DBCF. Inquiries about the product or licensing may be directed to the DBCF’s Consumer Finance Division.

SB 2504 - Senate Bill 2504 amends and reauthorizes the Mississippi S.A.F.E. Mortgage Act at Mississippi Code §§ 81-18-1 et seq. The SAFE Act’s sunset provision is extended until 2020 by the Bill. The Bill further updates Mississippi’s SAFE Act to bring our law into line with amendments made to corresponding federal laws and to add further clarification regarding qualifications and record-keeping requirements.

HB 470 - House Bill 470 reauthorizes (without change) the Mississippi Debt Management Services Act at Mississippi Code §§ 81-22-1 et seq., by extending the sunset provision until 2019.