



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

Legislative Updates: 2024 Regular Session

In accordance with Miss. Code Ann. Section 25-61-19, DBCF is required to publish a summary of the revisions made to the powers and duties of the department during the most recent legislative session.

HB 1021 (Mississippi Pawnshop Act, Miss. Code Ann. Section 75-67-301, et seq.)

- Creates a new provision at 75-67-309(4) giving the Commissioner the authority to establish by rule, regulation or order, a process to allow certain purchased goods to be stored off premises, at a secure, nonresidential location.
- Creates a new provision at 75-67-315(2) giving the Commissioner the authority to establish by rule, regulation, or order, a process to allow certain pledged goods to be stored off premises, at a secure, nonresidential location.
- Effective from and after July 1, 2024.

SB 2382 (Mississippi Pawnshop Act, Miss. Code Ann. Section 75-67-301, et seq.)

- Creates a new provision at 75-67-313(1)(b) to allow a pawnbroker to pass third-party debit and credit card processing fees on to the customer if the pawnbroker provides clear and conspicuous notice to all customers that such fee will be applied.
 - The notice must be posted at the point of entry and point of sale and must include:
 - (i) The amount of the fee;
 - (ii) That the fee is for the use of a debit or credit card; and
 - (iii) The type of payment method to which the fee 25 applies.
- Creates a new provision at 75-67-313(c) which provides that the amount of the debit or credit card fee passed on to the customer shall be limited to the single transaction cost charged by the third-party processor to the pawnbroker for the use of the credit or debit card.
- Effective from and after July 1, 2024.

SB 2543 (Small Loan Regulatory Law, Miss. Code Ann. Section 75-67-101, et seq. and Small Loan Privilege Tax Law, Miss. Code Ann. Section 75-67-201, et seq.)

- Amends 75-67-181(1) by increasing the maximum loan size under this section to Five Thousand One Hundred Dollars (\$5,100.00).
- Creates a new provision at 75-67-181(2) requiring DBCF, beginning with calendar year 2024 and for each subsequent calendar year, on or before July 1 of the following year, to issue a memo authorizing a new maximum loan size under this section.
 - The new amount will be calculated by applying any increase or decrease in the U.S. Bureau of Labor Statistics Consumer Price Index for All Urban Consumers (CPI-U) for the previous calendar year to the previous maximum loan size and rounding that amount upward to the nearest Ten Dollar (\$10.00) increment.
- Effective from and after July 1, 2024.

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