Payday Lending Reform - How Will Illinois Stack Up?**

State	Fee Cap (1)	Maximum Borrowed (2)	Recovery Period (3)	Repayment Plan (4)	Consumer Reporting Service (5)	Key Consumer Protections	Cost to Borrow $300	Cost to Borrow $500
Illinois	**Yes**	**25% Monthly Income or $1000**	**7**	**FREE**	**yes**	**5**	**$48**	**$80**
Indiana	Yes	500	7	no	yes	4	44	67
Florida	Yes	500	1	no	yes	4	31	51
Oklahoma	Yes	unlimited	2	$15	yes	4	45	65
Alabama	Yes	unlimited	1	no fee stated	no	3	53	88
North Dakota	Yes	500	3	no	no	3	60	100
Iowa	Yes	500	0	no	no	2	35	55
Kentucky	Yes	500	0	no	no	2	45	75
Missouri	Yes	500	0	no	no	2	66	110
Minnesota	Yes	unlimited	0	2.8%	no	2	23	Not Permitted
Nevada	No	33% monthly income	0	15.25%	no	2	66	110
Louisiana	Yes	unlimited	0	36%/18%	no	2	45	Not Permitted
Kansas	Yes	unlimited	0	no	no	1	23	35
California	Yes	unlimited	0	no	no	1	45	Not Permitted
Arizona	Yes	unlimited	0	no	no	1	45	75
Hawaii	Yes	unlimited	0	no	no	1	45	75
Colorado	Yes	unlimited	0	no	no	1	60	75
Arkansas	Yes	unlimited	0	no	no	1	45	Not Permitted
Montana	Yes	unlimited	0	no	no	1	75	Not Permitted
Nebraska	Yes	unlimited	0	no	no	1	45	75
Ohio	Yes	unlimited	0	no	no	1	45	75
Rhode Island	Yes	unlimited	0	no	no	1	30	Not Permitted
South Carolina	Yes	unlimited	0	no	no	1	45	Not Permitted
New Hampshire	No	500/lender	0	no	no	1	66	110
Mississippi	Yes	unlimited	0	no	no	1	54	Not Permitted
Maine	No	unlimited	0	no	no	0	66	110
Maryland	No	unlimited	0	no	no	0	66	110
Alaska	No	unlimited	0	no	no	0	66	110
New Jersey	No	unlimited	0	no	no	0	66	110
New Mexico	No	unlimited	0	no	no	0	66	110
New York	No	unlimited	0	no	no	0	66	110
North Carolina	No	unlimited	0	no	no	0	66	110
Delaware	No	unlimited	0	no	no	0	66	110
Massachusetts	No	unlimited	0	no	no	0	66	110
Michigan	No	unlimited	0	no	no	0	66	110
Oregon	No	unlimited	0	no	no	0	66	110
Pennsylvania	No	unlimited	0	no	no	0	66	110
South Dakota	No	unlimited	0	no	no	0	66	110
Tennessee	No	unlimited	0	no	no	0	66	110
Texas	No	unlimited	0	no	no	0	66	110
Utah	No	unlimited	0	no	no	0	66	110
Vermont	No	unlimited	0	no	no	0	66	110
Virginia	No	unlimited	0	no	no	0	66	110
Washington	No	unlimited	0	no	no	0	66	110
West Virginia	No	unlimited	0	no	no	0	66	110
Wisconsin	No	unlimited	0	no	no	0	66	110
Wyoming	No	unlimited	0	no	no	0	66	110
Idaho	No	unlimited	0	no	no	0	66	110
Connecticut	No	unlimited	0	no	no	0	66	110
Georgia	Loans under $3,000 subject to Usury Law							

Key consumer protections include:

(1) a fee cap to reduce the cost of using payday loans
(2) an industry wide cap on borrowing to prevent over borrowing or using the proceeds of one payday loan to pay off another
(3) a recovery period between loans to break the cycle of debt created by back-to-back loans
(4) repayment plan to help borrowers in over their heads make good on their debts
(5) a statewide consumer reporting service to enforce payday lending regulation and protect borrowers from overborrowing

**Consumer protections for each state based on analysis conducted by the National Conference of State Legislature (December 2004) and compiled from state statutes by Woodstock Institute (February 2005). Please contact Woodstock Institute at 312-427-8070 for more information.