

**REGULATORY MEMORANDUM – NEW AMENDMENTS TO THE
MISSISSIPPI SMALL LOAN PRIVILEGE TAX LAW AND
THE MISSISSIPPI SMALL LOAN REGULATORY LAW**

TO: Small Loan Licensees

FROM: Theresa L. Brady
Deputy Commissioner

RE: New Amendments to Mississippi Small Loan Privilege Tax Law and the Mississippi Small Loan Regulatory Law – **EFFECTIVE IMMEDIATELY**

DATE: June 1, 2004

This Memorandum is to inform the Regulatory Contact for the Licensee of recent amendments made to Section 75-67-201 et seq., Mississippi Code of 1972, Annotated, the Mississippi “Small Loan Privilege Tax Law” and Section 75-67-101 et seq., Mississippi Code of 1972, Annotated, the Mississippi “Small Loan Regulatory Law”. The amended bill (House Bill #787) was signed into law by Governor Barbour on April 28, 2004 and became effective immediately. The following is a **BRIEF SYNOPSIS** of the amendments. For a complete copy of the law, please refer to the Department’s website www.dbcf.state.ms.us or to the Legislative website to download a copy of House Bill #787: <http://billstatus.ls.state.ms.us/2004/pdf/mainmenu.htm>. In the newly amended law, where words are underlined, it means that this is new language to the law. Where there is a ***, it means that language has been deleted from the law.

- 1) Section 75-67-115 was amended to increase examination fees to a range between \$300.00 and \$600.00 for each office examined on a two (2) year cycle.
- 2) Section 75-67-215 was amended to authorize the Commissioner to issue a Cease & Desist Order to those violating the Small Loan Laws.
- 3) Sections 75-67-139 and 75-67-247 are new provisions that allow municipalities and counties to enact ordinances that are in compliance with, but not more restrictive than, the Small Loan Laws.