



***STATE RESTRICTIONS ON SMALL-DOLLAR
LOANS AND FINANCIAL SERVICES,
2005–2009:***

***SUMMARY, DOCUMENTATION, AND
APPENDIX***

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STATE RESTRICTIONS ON SMALL-DOLLAR LOANS AND FINANCIAL SERVICES

The Urban Institute documented several types of restrictions of five small-dollar products: auto title loans, pawnshop loans, payday loans, refund anticipation loans (RALs), and rent-to-own (RTO) agreements. The table below provides the number of states with each category of restriction for the five products as of 2009.

Auto Title Restrictions	
Auto title loans prohibited	27 states ¹
APR cap	13 states ²
Pawnshop Restrictions	
Monthly interest rate cap	40 states
Return requirement	10 states
Payday Loan Restrictions	
Payday loan prohibited	13 states
APR cap	33 states
Maximum loan amount	33 states
Minimum or maximum period	35 states
Fee disclosure requirement	34 states
Refund Anticipation Loan Restrictions	
APR cap	3 states
Disclosure requirements	17 states
Right to rescind	2 states
Rent-to-Own Restrictions	
Total cost or APR cap	11 states
Total cost label disclosures	16 states
Reinstatement rights ³	46 states
<p><i>Note:</i> Some restrictions are aggregated for the purposes of this table. For example, at least three types of disclosures may be required by rent-to-own regulations, but they are combined for the purposes of this summary table. APR, fee, and price caps are also combined.</p> <p>1. Texas prohibits auto title loans, but lenders circumvent restrictions with unregulated credit service organizations.</p> <p>2. South Carolina has an APR cap, but it only applies to small auto title loans and thus does not cover many loans.</p> <p>3. Requires stores to reinstate the terms of an agreement if a delinquent borrower meets certain requirements.</p>	

The majority of states provide some form of regulation of the five products considered. The four main categories of regulation are disclosures, price caps, prohibitions, and contract requirements. Disclosures and price caps can be placed on different components of price, including restrictions on total dollar costs, interest rates, and annual percentage rates.

A number of states explicitly prohibit these small-dollar products:

- Twenty-seven states prohibit auto title loans, and thirteen states prohibit payday loans.
- Forty-seven states have a price cap on at least one of the five products.
- Payday lenders also face restrictions on loan periods and maximum loan amounts.
- The majority of states impose an interest rate cap on pawnshops and payday lenders.
- In contrast, less than half the states impose disclosure or price caps on rent-to-own agreements.

STATE POLICY DATA DOCUMENTATION

Many of the restrictions placed on alternative financial services are implemented at the state level. Some products, such as refund anticipation loans, have seen considerable revision and reworking of state policy in recent years. Other products, such as pawnshop loans, are conducted under the same state legal environment that has persisted for many years. Research on alternative financial services depends on the availability of a data source that provides information on these policies across states and products.

Data on these policies are provided for all 50 states and the District of Columbia, for the period between 2005 and 2009. Data were collected from industry and nonprofit sources, as well as academic literature. For many products, policies remain consistent over this period. Where policies vary over time, the variation is noted. Since variation over time is limited, we present the data by state, rather than by both state and time period.

The data are provided in Excel file format and are identified by standard state abbreviations. This document provides details on each variable included in the data file, assumptions used in developing the data, and sources.

All data were reviewed by qualified representatives from the industry, from government, or from nonprofit advocacy groups. Reviewers included individuals from the Center for Responsible Lending, the Conference of State Bank Supervisors, the U.S. Department of the Treasury, and the Association of Progressive Rental Organizations. A reviewer from a pawnbroker association who wished to remain anonymous provided confirmation of the accuracy of our data for pawnshop restrictions.

State auto title loan restrictions

1. Auto title loans prohibited
2. Auto title loan interest cap
3. Maximum allowable APR on one-month, \$300 auto title loan
4. Loophole permitting auto title loans with uncapped APR

State pawnshop restrictions

1. Interest rate cap
2. Interest rate cap amount
3. Return requirement

State payday loan restrictions

1. Payday loans prohibited
2. Maximum loan amount
3. APR cap, 2005–2006
4. APR cap amount, 2005–2006
5. APR cap, 2007–2009
6. APR cap amount, 2007–2009
7. Minimum loan period (days)
8. Maximum loan period (days)
9. Fee disclosure requirement

State RAL restrictions

1. Disclosure requirement in 2009
2. Disclosure requirement implementation year
3. APR cap—binary in 2009
4. APR cap—continuous in 2009
5. APR cap implementation year
6. Right to rescind legislation
7. Right to rescind implementation year

State RTO restrictions

1. Contract disclosures
2. Label disclosures of any type
3. Total cost label disclosures
4. Reinstatement rights
5. Total cost price cap, 2005–2006
6. Total cost price cap, 2007–2009
7. APR price cap
8. APR label disclosure

State auto title loan restrictions

1. Auto title loans prohibited

Sources: Fox and Guy, "Driven into Debt: CFA Car Title Loan Store and Online Survey" (2005); Consumers Union, National Consumer Law Center, and Consumer Federation of America, "Small-Dollar Loan Products Scorecard" (2008)

Variable Type: Binary

Values: 0/1 (no/yes): If the state prohibits lenders from making auto title loans, the variable receives a 1; if not, it receives a 0.

Years Available: 2005, 2008, 2010. The Consumer Federation of America provides data on auto title loan restriction as of 2005. Information on state law as of 2008 is provided by the Consumer Federation of America and the National Consumer Law Center. In 2010, reviewers from the Conference of State Bank Supervisors and the Center for Responsible lending confirmed the accuracy of the data and advised us on the identification of states where auto title restrictions were nonbinding or circumvented by suppliers.

Notes: We make the assumption that if auto title loan restrictions in 2008 are identical to the restrictions for 2005 and confirmed by reviewers in 2010, then these restrictions were also in effect for all intervening years.

2. Auto title loan interest cap

Sources: Fox and Guy, "Driven into Debt: CFA Car Title Loan Store and Online Survey" (2005); Consumers Union, National Consumer Law Center, and Consumer Federation of America, "Small-Dollar Loan Products Scorecard" (2008)

Variable Type: Binary

Values: 0/1 (no/yes): If the state has an interest rate cap, the variable receives a 1; if not, it receives a 0.

Years Available: 2005, 2008, 2010. The Consumer Federation of America provides data on auto title loan restriction as of 2005. Information on state law as of 2008 is provided by the Consumer Federation of America and the National Consumer Law Center. In 2010, reviewers from the Conference of State Bank Supervisors and the Center for Responsible lending confirmed the accuracy of the data and advised us on the identification of states where auto title restrictions were nonbinding or circumvented by suppliers.

Notes: We make the assumption that if auto title loan restrictions in 2008 are identical to the restrictions for 2005 and confirmed by reviewers in 2010, then these restrictions were also in effect for all intervening years.

3. Maximum allowable APR on one-month, \$300 auto title loan

Sources: Fox and Guy, "Driven into Debt: CFA Car Title Loan Store and Online Survey" (2005); Consumers Union, National Consumer Law Center, and Consumer Federation of America, "Small-Dollar Loan Products Scorecard" (2008)

Variable Type: Continuous

Values: A continuous interest rate cap for states that have a rate cap.

Years Available: 2005, 2008, 2010. The Consumer Federation of America provides data on auto title loan restriction as of 2005. Information on state law as of 2008 is provided by the Consumer Federation of America and the National Consumer Law Center. In 2010, reviewers from the Conference of State Bank Supervisors and the Center for Responsible lending confirmed the accuracy of the data and advised us on the identification of states where auto title restrictions were nonbinding or circumvented by suppliers.

Notes: We make the assumption that if auto title loan restrictions in 2008 are identical to the restrictions for 2005 and confirmed by reviewers in 2010, then these restrictions were also in effect for all intervening years.

4. Loophole permitting auto title loans with uncapped APR

Sources: Fox and Guy, "Driven into Debt: CFA Car Title Loan Store and Online Survey" (2005); California Financial Code (2010); South Carolina Code of Laws (2010)

Variable Type: Binary

Values: 0/1 (no/yes): If the state has a loophole that allows for auto title loans with unrestricted APR, the variable receives a 1; if not, it receives a 0.

Years Available: 2005, 2010. The Consumer Federation of America provides data on auto title loan restriction as of 2005. In 2010, reviewers from the Conference of State Bank Supervisors and the Center for Responsible lending confirmed the accuracy of the data and advised us on the identification of states where auto title restrictions were non-binding or circumvented by suppliers.

Notes: We make the assumption that if reviewers confirmed that auto title loan restrictions identified in 2005 were accurate in 2010, then these restrictions were also in effect for all intervening years. South Carolina does not regulate loans above \$600, and California does not regulate loans above \$2,500. We confirmed reviewer information in the South Carolina and California state codes (2010). Auto title lending is also conducted freely in Texas through unregulated third parties, despite the statutory prohibition.

State pawnshop restrictions

1. Interest rate cap

Source: Shackman and Tenney, "The Effects of Government Regulations on the Supply of Pawn Loans: Evidence from 51 Jurisdictions in the U.S." (2006)

Variable Type: Binary

Values: 0/1 (no/yes): If the state has an interest rate cap, the variable receives a 1; if not, it receives a 0.

Years Available: 2005, 2010. Shackman and Tenney (2006) provide information on state caps on monthly interest rates for pawn loans in 2005.

Notes: Very little additional data are available on pawnshop restriction. We make the weak assumption that restrictions in 2005 reflected the regulatory environment for the study period. The lack of published data may be an indication that very little has changed in the restriction of the industry. In 2010, a reviewer from the pawnshop industry advised that the Shackman and Tenney (2006) data are current but for a few cases.

2. Interest rate cap amount

Source: Shackman and Tenney, "The Effects of Government Regulations on the Supply of Pawn Loans: Evidence from 51 Jurisdictions in the U.S." (2006)

Variable Type: Continuous

Values: A continuous interest rate cap for states that have a rate cap.

Years Available: 2005, 2010. Shackman and Tenney (2006) provide information on state caps on monthly interest rates for pawn loans in 2005.

Notes: Very little additional data are available on pawnshop restriction. We make the weak assumption that restrictions in 2005 reflected the regulatory environment for the study period. The lack of published data may be an indication that very little has changed in the restriction of the industry. In 2010, a reviewer from the pawnshop industry advised that the Shackman and Tenney (2006) data are current but for a few cases.

3. Return requirement

Source: Shackman and Tenney, "The Effects of Government Regulations on the Supply of Pawn Loans: Evidence from 51 Jurisdictions in the U.S." (2006)

Variable Type: Binary

Values: 0/1 (no/yes): If the state requires the pawnshop to return excess proceeds upon sale of collateral, the variable receives a 1; if not, it receives a 0.

Years Available: 2005, 2010. Shackman and Tenney (2006) provide information on state caps on return requirements for pawn loans in 2005.

Notes: Very little additional data are available on pawnshop restriction. We make the weak assumption that restrictions in 2005 reflected the regulatory environment for the study period. The lack of published data may be an indication that very little has changed in the restriction of the industry. In 2010, a reviewer from the pawnshop industry advised that the Shackman and Tenney (2006) data are current but for a few cases.

State payday loan restrictions

1. Payday loans prohibited

Sources: National Consumer Law Center, “Survey of State Payday Loan Laws” (2005); National Conference of State Legislatures, “Payday Lending State Statutes” (2009)

Variable Type: Binary

Values: 0/1 (no/yes): If the state prohibits lenders from making payday loans, the variable receives a 1; if not, it receives a 0.

Years Available: 2005, 2009, 2010. The National Consumer Law Center provides data on payday loan restriction as of 2005. Information on state law as of 2009 is provided by the National Conference of State Legislatures. In 2010, reviewers from the Conference of State Bank Supervisors and the Treasury Department confirmed the accuracy of the data and advised us on the identification of states where payday restrictions had changed during the study period.

Notes: We make the assumption that if payday loan restrictions in 2009 are identical to the restrictions for 2005, then these restrictions were also in effect for all intervening years.

2. Maximum loan amount

Sources: National Consumer Law Center, “Survey of State Payday Loan Laws” (2005); National Conference of State Legislatures, “Payday Lending State Statutes” (2009)

Values: A continuous maximum loan amount for states that have a legal maximum.

Years Available: 2005, 2009, 2010. The National Consumer Law Center provides data on payday loan restriction as of 2005. Information on state law as of 2009 is provided by the National Conference of State Legislatures. In 2010, reviewers from the Conference of State Bank Supervisors and the Treasury Department confirmed the accuracy of the data and advised us on the identification of states where payday restrictions had changed during the study period.

Notes: We make the assumption that if payday loan restrictions in 2009 are identical to the restrictions for 2005, then these restrictions were also in effect for all intervening years.

3. APR cap, 2005–2006

Sources: National Consumer Law Center, “Survey of State Payday Loan Laws” (2005); National Conference of State Legislatures, “Payday Lending State Statutes” (2009)

Variable Type: Binary

Values: 0/1 (no/yes): If the state imposed an APR cap in the 2005–2006 period, the variable receives a 1; if not, it receives a 0.

Years Available: 2005, 2009, 2010. The National Consumer Law Center provides data on payday loan restriction as of 2005. Information on state law as of 2009 is provided by the National Conference of State Legislatures. In 2010, reviewers from the Conference of State Bank Supervisors and the Treasury Department confirmed the accuracy of the data and advised us on the identification of states where payday restrictions had changed during the study period.

Notes: We make the assumption that if payday loan restrictions in 2009 are identical to the restrictions for 2005, then these restrictions were also in effect for all intervening years.

Some states did change their payday loan restrictions during the study period. In these cases, we conferred with reviewers and with the state code to determine the timing and nature of the change.

4. APR cap amount, 2005–2006

Sources: National Consumer Law Center, “Survey of State Payday Loan Laws” (2005); National Conference of State Legislatures, “Payday Lending State Statutes” (2009); Consumer Federation of America, “Payday Loan Consumer Information: State Information” (2010)

Variable Type: Continuous

Values: A continuous APR cap for states that have a cap.

Years Available: 2005, 2009, 2010. The National Consumer Law Center provides data on payday loan restriction as of 2005. Information on state law as of 2009 is provided by the National Conference of State Legislatures. In 2010, reviewers from the Conference of State Bank Supervisors and the Treasury Department confirmed the accuracy of the data and advised us on the identification of states where payday restrictions had changed during the study period.

Notes: We make the assumption that if payday loan restrictions in 2009 are identical to the restrictions for 2005, then these restrictions were also in effect for all intervening years. Some states did change their payday loan restrictions during the study period. In these cases, we conferred with reviewers and with the state code to determine the timing and nature of the change. The Consumer Federation of America (2010) translates the mix of finance charge caps, interest rate caps, and APR caps provided by the National Consumer Law Center into consistently defined APR caps.

5. APR cap, 2007–2009

Sources: National Consumer Law Center, “Survey of State Payday Loan Laws” (2005); National Conference of State Legislatures, “Payday Lending State Statutes” (2009)

Variable Type: Binary

Values: 0/1 (no/yes): If the state imposed an APR cap in the 2007–2009 period, the variable receives a 1; if not, it receives a 0.

Years Available: 2005, 2009, 2010. The National Consumer Law Center provides data on payday loan restriction as of 2005. Information on state law as of 2009 is provided by the National Conference of State Legislatures. In 2010, reviewers from the Conference of State Bank Supervisors and the Treasury Department confirmed the accuracy of the data and advised us on the identification of states where payday restrictions had changed during the study period.

Notes: We make the assumption that if payday loan restrictions in 2009 are identical to the restrictions for 2005, then these restrictions were also in effect for all intervening years. Some states did change their payday loan restrictions during the study period. In these cases, we conferred with reviewers and with the state code to determine the timing and nature of the change.

6. APR cap amount, 2007–2009

Sources: National Consumer Law Center, “Survey of State Payday Loan Laws” (2005); National Conference of State Legislatures, “Payday Lending State Statutes” (2009), and Consumer Federation of America, “Payday Loan Consumer Information: State Information” (2010)

Variable Type: Continuous

Values: A continuous APR cap for states that have a cap.

Years Available: 2005, 2009, 2010. The National Consumer Law Center provides data on payday loan restriction as of 2005. Information on state law as of 2009 is provided by the National Conference of State Legislatures. In 2010, reviewers from the Conference of State Bank Supervisors and the Treasury Department confirmed the accuracy of the data and advised us on the identification of states where payday restrictions had changed during the study period.

Notes: We make the assumption that if payday loan restrictions in 2009 are identical to the restrictions for 2005, then these restrictions were also in effect for all intervening years. Some states did change their payday loan restrictions during the study period. In these cases, we conferred with reviewers and with the state code to determine the timing and nature of the change. The Consumer Federation of America (2010) translates the mix of finance charge caps, interest rate caps, and APR caps provided by the National Consumer Law Center into consistently defined APR caps.

7. Minimum loan period (days)

Sources: National Consumer Law Center, “Survey of State Payday Loan Laws” (2005); National Conference of State Legislatures, “Payday Lending State Statutes” (2009); and Conference of State Bank Supervisors (2010)

Variable Type: Continuous

Values: A continuous minimum loan period (in days) for states that have a legal minimum.

Years Available: 2005, 2009, 2010. The National Consumer Law Center provides data on payday loan restriction as of 2005. Information on state law as of 2009 is provided by the National Conference of State Legislatures. In 2010, reviewers from the Conference of State Bank Supervisors and the Treasury Department confirmed the accuracy of the data and advised us on the identification of states where payday restrictions had changed during the study period.

Notes: We make the assumption that if payday loan restrictions in 2009 are identical to the restrictions for 2005, then these restrictions were also in effect for all intervening years.

8. Maximum loan period (days)

Sources: National Consumer Law Center, "Survey of State Payday Loan Laws" (2005); National Conference of State Legislatures, "Payday Lending State Statutes" (2009); and Conference of State Bank Supervisors (2010)

Variable Type: Continuous

Values: A continuous maximum loan period (in days) for states that have a legal maximum.

Years Available: 2005, 2009, 2010. The National Consumer Law Center provides data on payday loan restriction as of 2005. Information on state law as of 2009 is provided by the National Conference of State Legislatures. In 2010, reviewers from the Conference of State Bank Supervisors and the Treasury Department confirmed the accuracy of the data and advised us on the identification of states where payday restrictions had changed during the study period.

Notes: We make the assumption that if payday loan restrictions in 2009 are identical to the restrictions for 2005, then these restrictions were also in effect for all intervening years.

9. Fee disclosure requirement

Sources: National Consumer Law Center, "Survey of State Payday Loan Laws" (2005); National Conference of State Legislatures, "Payday Lending State Statutes" (2009); Conference of State Bank Supervisors (2010)

Variable Type: Binary

Values: 0/1 (no/yes): If the state requires payday lenders to provide a standard disclosure of their fees, the variable receives a 1; if not, it receives a 0.

Years Available: 2005, 2009, 2010. The National Consumer Law Center provides data on payday loan restriction as of 2005. Information on state law as of 2009 is provided by the National Conference of State Legislatures. In 2010, reviewers from the Conference of State Bank Supervisors and the Treasury Department confirmed the accuracy of the data and advised us on the identification of states where payday restrictions had changed during the study period.

Notes: We make the assumption that if payday loan restrictions in 2009 are identical to the restrictions for 2005, then these restrictions were also in effect for all intervening years.

State refund anticipation loan restrictions

1. Disclosure requirement in 2009

Source: Wu and Fox (2009)

Variable Type: Binary

Values: 0/1 (no/yes): If the state has rules requiring disclosure of loan information in 2009, the variable receives a 1; if not, it receives a 0.

Years Available: 2009, and 2010. Chi Chi Wu and Jean Ann Fox at the National Consumer Law Center and the Consumer Federation of America have provided annual updates on RAL restrictions since 2005. In 2010, reviewers from the Conference of State Bank Supervisors and the Treasury Department confirmed the accuracy of the data.

Notes: Disclosure requirements vary across states. The most common requirements were for the disclosure of the loan's APR, tax preparation fees, loan fee schedules, filing fees, and information on alternative e-filing options. More detailed disclosure requirements were also enacted, including font size requirements and posting requirements. A standard core of disclosure requirements is shared by almost all states. Since variations in additional requirements beyond this core are generally more trivial (i.e., font requirements), all disclosure requirements were condensed into a single disclosure measure.

2. Disclosure requirement implementation year

Sources: Wu and Fox (2005, 2007, 2008, and 2009); Wu, Fox, and Woodall (2006)

Variable Type: Continuous

Values: The disclosure requirement implementation year takes on a continuous value, from 2002 to 2009, depending on when the disclosure requirement was implemented.

Years Available: 2004, 2005, 2006, 2007, 2008, 2009, and 2010. Chi Chi Wu and Jean Ann Fox at the National Consumer Law Center and the Consumer Federation of America have provided annual updates on RAL restrictions since 2004. In 2010, reviewers from the Conference of State Bank Supervisors and the Treasury Department confirmed the accuracy of the data.

3. APR cap—binary in 2009

Source: Wu and Fox (2009)

Variable Type: Binary

Values: 0/1 (no/yes): If the state has a cap on RAL APRs, the variable receives a 1; if not, it receives a 0.

Years Available: 2009, and 2010. Chi Chi Wu and Jean Ann Fox at the National Consumer Law Center and the Consumer Federation of America have provided annual updates on RAL restrictions since 2004. In 2010, reviewers from the Conference of State Bank Supervisors and the Treasury Department confirmed the accuracy of the data.

4. APR cap—continuous in 2009

Source: Wu and Fox (2009)

Variable Type: Continuous

Values: A continuous interest rate cap for states that have a rate cap. North Carolina outlaws “unconscionable” interest rates.

Years Available: 2009 and 2010. Chi Chi Wu and Jean Ann Fox at the National Consumer Law Center and the Consumer Federation of America have provided annual updates on RAL restrictions since 2004. In 2010, reviewers from the Conference of State Bank Supervisors and the Treasury Department confirmed the accuracy of the data.

5. APR cap implementation year

Sources: Wu and Fox (2004, 2005, 2007, 2008, and 2009); Wu, Fox, and Woodall (2006)

Variable Type: Continuous

Values: The APR cap implementation year takes on a continuous value, from 2002 to 2009, depending on when the APR cap was implemented.

Years Available: 2004, 2005, 2006, 2007, 2008, 2009, and 2010. Chi Chi Wu and Jean Ann Fox at the National Consumer Law Center and the Consumer Federation of America have provided annual updates on RAL restrictions since 2004. In 2010, reviewers from the Conference of State Bank Supervisors and the Treasury Department confirmed the accuracy of the data.

6. Right to rescind legislation

Sources: Wu and Fox (2009)

Variable Type: Binary

Values: 0/1 (no/yes): If the state has a one-day right to rescind the RAL with a fee charged for converting the RAL into a RAC, the variable receives a 1; if not, it receives a 0.

Years Available: 2009, and 2010. Chi Chi Wu and Jean Ann Fox at the National Consumer Law Center and the Consumer Federation of America have provided annual updates on RAL restrictions since 2004. In 2010, reviewers from the Conference of State Bank Supervisors and the Treasury Department confirmed the accuracy of the data.

7. Right to rescind implementation year

Sources: Wu and Fox (2004, 2005, 2007, 2008, and 2009); Wu, Fox, and Woodall (2006)

Variable Type: Continuous

Values: The right to rescind implementation year takes on a continuous value, from 2002 to 2009, depending on when the right to rescind was implemented.

Years Available: 2004, 2005, 2006, 2007, 2008, 2009, and 2010. Chi Chi Wu and Jean Ann Fox at the National Consumer Law Center and the Consumer Federation of America have provided annual updates on RAL restrictions since 2004. In 2010, reviewers from the Conference of State Bank Supervisors and the Treasury Department confirmed the accuracy of the data.

State rent-to-own restrictions

1. Contract disclosures

Sources: Data from McKernan, Lacko, and Hastak for “Empirical Evidence on the Determinants of Rent-to-Own Use and Purchase Agreements” (2003); Association of Progressive Rental Organizations, “State Rent-to-Own Statutes and Economic Impact” (2009) (<http://www.rtohq.org/apro-state-rent-to-own-statutes-and-economic-impact.html>) and “RTO Legislative Activity” (2010) (<http://www.rtohq.org/apro-rent-to-own-legislative-activity-and-resources.html>)

Variable Type: Binary

Values: 0/1 (no/yes): If the state requires a lessor to provide standard information on the product contract, the variable receives a 1; if not, it receives a 0.

Years Available: 2003, 2009, 2010. McKernan et al. (2003) provides data on RTO restriction as of 2003. Retrospective information on state law as of 2009 is provided by the Association of Progressive Rental Owners (APRO) at <http://www.rtohq.org>. APRO’s state legislative updates (2010) are used to identify any changes in this state restriction between 2003 and 2009.

Notes: The APRO legislative updates do not show any changes, so we make the assumption that if RTO restrictions in 2009 are identical to McKernan’s data for 2003, then these restrictions were also in effect for all intervening years. In 2010, reviewers from the Conference of State Bank Supervisors and the Association of Progressive Rental Organizations confirmed the accuracy of the data.

2. Label disclosures of any type

Sources: Data from McKernan, Lacko, and Hastak for “Empirical Evidence on the Determinants of Rent-to-Own Use and Purchase Agreements” (2003); Association of Progressive Rental Organizations, “State Rent-to-Own Statutes and Economic Impact” (2009) (<http://www.rtohq.org/apro-state-rent-to-own-statutes-and-economic-impact.html>) and “RTO Legislative Activity” (2010) (<http://www.rtohq.org/apro-rent-to-own-legislative-activity-and-resources.html>)

Variable Type: Binary

Values: 0/1 (no/yes): If the state requires a lessor to provide information on the product label, the variable receives a 1; if not, it receives a 0.

Years Available: 2003, 2009, 2010. McKernan et al. (2003) provides data on RTO restriction as of 2003. Retrospective information on state law as of 2009 is provided by the Association of Progressive Rental Owners (APRO) at <http://www.rtohq.org>. APRO’s state legislative updates (2010) are used to identify any changes in this state restriction between 2003 and 2009.

Notes: The APRO legislative updates do not show any changes, so we make the assumption that if RTO restrictions in 2009 are identical to McKernan’s data for 2003, then these restrictions were also in effect for all intervening years. In 2010, reviewers from the Conference of State Bank Supervisors and the Association of Progressive Rental Organizations confirmed the accuracy of the data.

3. Total cost label disclosures

Sources: Data from McKernan, Lacko, and Hastak for “Empirical Evidence on the Determinants of Rent-to-Own Use and Purchase Agreements” (2003); Association of Progressive Rental Organizations, “State Rent-to-Own Statutes and Economic Impact” (2009) (<http://www.rtohq.org/apro-state-rent-to-own-statutes-and-economic-impact.html>) and “RTO Legislative Activity” (2010) (<http://www.rtohq.org/apro-rent-to-own-legislative-activity-and-resources.html>)

Variable Type: Binary

Values: 0/1 (no/yes): If the state requires RTO businesses to disclose the total cost of purchase on the product label, the variable receives a 1; if not, it receives a 0.

Years Available: 2003, 2009, 2010. McKernan et al. (2003) provides data on RTO restriction as of 2003. Retrospective information on state law as of 2009 is provided by the Association of Progressive Rental Owners (APRO) at <http://www.rtohq.org>. APRO’s state legislative updates (2010) are used to identify any changes in this state restriction between 2003 and 2009.

Notes: The APRO legislative updates do not show any changes, so we make the assumption that if RTO restrictions in 2009 are identical to McKernan’s data for 2003, then these restrictions were also in effect for all intervening years. In 2010, reviewers from the Conference of State Bank Supervisors and the Association of Progressive Rental Organizations confirmed the accuracy of the data.

4. Reinstatement rights

Sources: Data from McKernan, Lacko, and Hastak for “Empirical Evidence on the Determinants of Rent-to-Own Use and Purchase Agreements” (2003); Association of Progressive Rental Organizations, “State Rent-to-Own Statutes and Economic Impact” (2009) (<http://www.rtohq.org/apro-state-rent-to-own-statutes-and-economic-impact.html>) and “RTO Legislative Activity” (2010) (<http://www.rtohq.org/apro-rent-to-own-legislative-activity-and-resources.html>)

Variable Type: Binary

Values: 0/1 (no/yes): If the state requires RTO businesses to reinstate an agreement after a consumer misses a payment (and if certain conditions are met), the variable receives a 1; if not, it receives a 0.

Years Available: 2003, 2009, 2010. McKernan et al. (2003) provides data on RTO restriction as of 2003. Retrospective information on state law as of 2009 is provided by the Association of Progressive Rental Owners (APRO) at <http://www.rtohq.org>. APRO’s state legislative updates (2010) are used to identify any changes in this state restriction between 2003 and 2009.

Notes: The APRO legislative updates do not show any changes, so we make the assumption that if RTO restrictions in 2009 are identical to McKernan’s data for 2003, then these restrictions were also in effect for all intervening years. In 2010, reviewers from the Conference of State Bank Supervisors and the Association of Progressive Rental Organizations confirmed the accuracy of the data.

5. Total cost price cap, 2005–2006

Sources: Data from McKernan, Lacko, and Hastak for “Empirical Evidence on the Determinants of Rent-to-Own Use and Purchase Agreements” (2003); Association of Progressive Rental Organizations, “State Rent-to-Own Statutes and Economic Impact” (2009) (<http://www.rtohq.org/apro-state-rent-to-own-statutes-and-economic-impact.html>) and “RTO Legislative Activity” (2010) (<http://www.rtohq.org/apro-rent-to-own-legislative-activity-and-resources.html>)

Variable Type: Binary

Values: 0/1 (no/yes): If the state limits the amount RTO businesses can charge for a product in the 2005–2006 period, the variable receives a 1; if not, it receives a 0.

Years Available: 2003, 2009, 2010. McKernan et al. (2003) provides data on RTO restriction as of 2003. Retrospective information on state law as of 2009 is provided by the Association of Progressive Rental Owners (APRO) at <http://www.rtohq.org>. APRO’s state legislative updates (2010) are used to identify any changes in this state restriction between 2003 and 2009.

Notes: The APRO legislative updates do not show any changes, so we make the assumption that if RTO restrictions in 2009 are identical to McKernan’s data for 2003, then these restrictions were also in effect for all intervening years. Some states did change their payday loan restrictions during the study period. In these cases, we conferred with reviewers and with the state code to determine the timing and nature of the change. In 2010, reviewers from the Conference of State Bank Supervisors and the Association of Progressive Rental Organizations confirmed the accuracy of the data.

6. Total cost price cap, 2007-2009

Sources: Data from McKernan, Lacko, and Hastak for “Empirical Evidence on the Determinants of Rent-to-Own Use and Purchase Agreements” (2003); Association of Progressive Rental Organizations, “State Rent-to-Own Statutes and Economic Impact” (2009) (<http://www.rtohq.org/apro-state-rent-to-own-statutes-and-economic-impact.html>) and “RTO Legislative Activity” (2010) (<http://www.rtohq.org/apro-rent-to-own-legislative-activity-and-resources.html>)

Variable Type: Binary

Values: 0/1 (no/yes): If the state limits the amount RTO businesses can charge for a product in 2007–2009, the variable receives a 1; if not, it receives a 0.

Years Available: 2003, 2009, 2010. McKernan et al. (2003) provides data on RTO restriction as of 2003. Retrospective information on state law as of 2009 is provided by the Association of Progressive Rental Owners (APRO) at <http://www.rtohq.org>. APRO’s state legislative updates (2010) are used to identify any changes in this state restriction between 2003 and 2009.

Notes: The APRO legislative updates do not show any changes, so we make the assumption that if RTO restrictions in 2009 are identical to McKernan’s data for 2003, then these restrictions were also in effect for all intervening years. Some states did change their payday loan restrictions during the study period. In these cases, we conferred with reviewers and with the state code to determine the timing and nature of the change. In 2010, reviewers from the Conference of State Bank Supervisors and the Association of Progressive Rental Organizations confirmed the accuracy of the data.

7. APR price cap

Sources: Data from McKernan, Lacko, and Hastak for “Empirical Evidence on the Determinants of Rent-to-Own Use and Purchase Agreements” (2003); Association of Progressive Rental Organizations, “State Rent-to-Own Statutes and Economic Impact” (2009) (<http://www.rtohq.org/apro-state-rent-to-own-statutes-and-economic-impact.html>) and “RTO Legislative Activity” (2010) (<http://www.rtohq.org/apro-rent-to-own-legislative-activity-and-resources.html>)

Variable Type: Binary

Values: 0/1 (no/yes): If the state limits the APR RTO businesses can charge for a product, the variable receives a 1; if not, it receives a 0.

Years Available: 2003, 2009, 2010. McKernan et al. (2003) provides data on RTO restriction as of 2003. Retrospective information on state law as of 2009 is provided by the Association of Progressive Rental Owners (APRO) at <http://www.rtohq.org>. APRO’s state legislative updates (2010) are used to identify any changes in this state restriction between 2003 and 2009.

Notes: The APRO legislative updates do not show any changes, so we make the assumption that if RTO restrictions in 2009 are identical to McKernan’s data for 2003, then these restrictions were also in effect for all intervening years. In 2010, reviewers from the Conference of State Bank Supervisors and the Association of Progressive Rental Organizations confirmed the accuracy of the data.

8. APR label disclosure

Sources: Data from McKernan, Lacko, and Hastak for “Empirical Evidence on the Determinants of Rent-to-Own Use and Purchase Agreements” (2003); Association of Progressive Rental Organizations, “State Rent-to-Own Statutes and Economic Impact” (2009) (<http://www.rtohq.org/apro-state-rent-to-own-statutes-and-economic-impact.html>) and “RTO Legislative Activity” (2010) (<http://www.rtohq.org/apro-rent-to-own-legislative-activity-and-resources.html>)

Variable Type: Binary

Values: 0/1 (no/yes): If the state requires RTO businesses to disclose the APR on the product label, the variable receives a 1; if not, it receives a 0.

Years Available: 2003, 2009, 2010. McKernan et al. (2003) provides data on RTO restriction as of 2003. Retrospective information on state law as of 2009 is provided by the Association of Progressive Rental Owners (APRO) at <http://www.rtohq.org>. APRO’s state legislative updates (2010) are used to identify any changes in this state restriction between 2003 and 2009.

Notes: The APRO legislative updates do not show any changes, so we make the assumption that if RTO restrictions in 2009 are identical to McKernan’s data for 2003, then these restrictions were also in effect for all intervening years. In 2010, reviewers from the Conference of State Bank Supervisors and the Association of Progressive Rental Organizations confirmed the accuracy of the data.

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APPENDIX A

Table A.1: Auto Title Restrictions for 2005–2009 Period by State

State	Auto Title Loans Prohibited	Auto Title Loan Interest Cap	Maximum Allowable APR on One-Month, \$300 Auto Title Loan	Loophole Permitting Auto Title Loans with Uncapped APR ¹
AL	0	1	304%	0
AK	1	0		0
AZ	0	1	207%	0
AR	1	0		0
CA	1	0		1
CO	1	0		0
CT	1	0		0
DE	0	0		0
DC	1	0		0
FL	0	1	30%	0
GA	0	1	304%	0
HI	1	0		0
ID	0	0		0
IL	0	0		0
IN	1	0		0
IA	0	1	21%	0
KS	0	0		0
KY	0	1	36%	0
LA	1	0		0
ME	1	0		0
MD	1	0		0
MA	1	0		0
MI	1	0		0
MN	0	1	118%	0
MS	0	1	304%	0
MO	0	0		0
MT	0	1	304%	0
NE	1	0		0
NV	0	0		0
NH	0	1	36%	0
NJ	1	0		0
NM	0	0		0
NY	1	0		0
NC	1	0		0
ND	1	0		0
OH	1	0		0
OK	1	0		0
OR	0	1	154%	0
PA	1	0		0
RI	1	0		0
SC	0	1	15%	1
SD	0	0		0
TN	0	1	268%	0
TX	1	0		1
UT	0	0		0
VT	1	0		0
VA	0	0		0
WA	1	0		0
WV	1	0		0
WI	0	0		0
WY	1	0		0
Number	27	13	--	3
Percent	52.94%	25.49%	--	5.88%

1. South Carolina places a prohibitive interest rate cap on auto title loans, although this restriction does not apply to loans above \$600. Auto title lenders are actively making loans above this minimum, so that the restriction is rendered nonbinding. California prohibits auto title loans above \$2,500. Texas auto title loans are made through unregulated third parties despite nominal prohibition in the state.

Table A.2: Pawnshop Restrictions for 2005–2009 Period by State

State	Interest Rate Cap	Interest Rate Cap Amount	Return Requirement
AL	1	25%	0
AK	1	20%	1
AZ	1	11%	0
AR	1	1%	0
CA	1	12%	0
CO	1	16%	0
CT	1	2%	0
DE	1	3%	0
DC	1	2%	1
FL	1	25%	0
GA	1	25%	0
HI	1	20%	0
ID	0		0
IL	1	20%	0
IN	1	22%	0
IA	0		0
KS	1	10%	0
KY	1	22%	0
LA	1	15%	0
ME	1	25%	0
MD	1	8%	0
MA	1	3%	1
MI	1	4%	0
MN	0		0
MS	1	25%	0
MO	0		0
MT	1	25%	0
NE	0		0
NV	0		0
NH	0		0
NJ	1	4%	1
NM	1	7%	1
NY	1	3%	1
NC	1	22%	0
ND	0		0
OH	1	9%	0
OK	1	20%	0
OR	1	11%	0
PA	1	4%	1
RI	1	5%	1
SC	1	23%	0
SD	0		0
TN	1	22%	0
TX	1	20%	0
UT	0		0
VT	1	4%	1
VA	1	15%	0
WA	1	10%	0
WV	0		0
WI	1	3%	1
WY	1	20%	0
Number	40	--	10
Percent	78.43%	--	19.60%

Table A.3: Payday Loan Restrictions for 2005–2009 Period by State

State	Payday Loans Prohibited	Maximum Loan Amount	APR Cap, 2005–2006	APR Cap Amount, 2005–2006	APR Cap, 2007–2009	APR Cap Amount, 2007–2009	Min. Loan Period (Days)	Max Loan Period (Days)	Fee Disclosure Requirement
AL	0	\$500	1	456.25%	1	456.25%	10	31	1
AK	0	\$500	1	520%	1	520%	14		1
AZ	0	\$500	1	459%	1	459%	5		1
AR	0	\$400	1	579%	1	579%	6	31	1
CA	0	\$300	1	459%	1	459%		31	1
CO	0	\$500	1	520%	1	520%		40	1
CT	1		0		0				0
DE	0	\$500	0		0			60	0
DC	1		0		0				0
FL	0	\$500	1	390%	1	390%	7	31	1
GA	1		0		0				0
HI	0	\$600	1	459%	1	459%		32	1
ID	0		0		0				1
IL	0		1	403%	1	403%	14		1
IN	0	\$550	1	390%	1	390%	14	31	1
IA	0	\$500	1	433%	1	433%	7	30	1
KS	0	\$500	1	390%	1	390%	14	60	0
KY	0	\$500	1	459%	1	459%		30	1
LA	0	\$350	1	650%	1	650%			1
ME	1		0		0				0
MD	1		0		0				0
MA	1		0		0			31	0
MI	0	\$600	1	390%	1	390%	7	31	1
MN	0	\$350	1	390%	1	390%	1	30	1
MS	0	\$400	1	572%	1	572%	1	31	1
MO	0	\$500	1	1980%	1	1980%	14	31	1
MT	0	\$300	1	650%	1	650%		31	1
NE	0	\$425	1	459%	1	459%		60	1
NV	0	25% of gross monthly income	0		0		7	34	1
NH	0	\$500	1	36%	1	36%			1
NJ	1		0		0				0
NM	0	25% of gross monthly income	0		1	417.14%			0

State	Payday Loans Prohibited	Maximum Loan Amount	APR Cap, 2005–2006	APR Cap Amount, 2005–2006	APR Cap, 2007–2009	APR Cap Amount, 2007–2009	Min. Loan Period (Days)	Max Loan Period (Days)	Fee Disclosure Requirement
NY	1		0		0				0
NC	1		0		0		15	60	0
ND	0	\$500	1	520%	1	520%		183	1
OH	0	\$500	1	28%	1	28%	31		1
OK	0	\$500	1	390%	1	390%		60	1
OR	0	25% net monthly income for ≤\$60K net yearly income. No limit for higher earners.	0		1	156%	31	60	1
PA	1		0		0				0
RI	0	\$500	1	390%	1	390%		31	1
SC	0	\$550	1	390%	1	390%			1
SD	0	\$500	0		0			31	0
TN	0	\$500	1	459%	1	459%	7	31	1
TX	0		1	309%	1	309%			1
UT	0		0		0		1	84	1
VT	1		0		0		7		0
VA	0	\$500	1	687.76%	1	687.76%		45	1
WA	0	\$700	1	390%	1	390%			1
WV	1		0		0				0
WI	1		0		0			31	0
WY	0		1	780%	1	780%			0
Number	13	33	31	--	33	--	20	29	33
Percent	25.49%	64.70%	60.78%	--	64.70%	--	39.22%	56.86%	63.46%

Table A.4: RAL Restrictions for 2005–2009 Period by State

State	Disclosure Requirement in 2009	Disclosure Requirement Implementation Year	APR Cap—Binary in 2009	APR Cap—Continuous in 2009	APR Cap Implementation Year	Right to Rescind Legislation in 2009	Right to Rescind Implementation Year
AL	0		0			0	
AK	1	2009	0			0	
AZ	0		0			0	
AR	0		0			0	
CA	1	2005	0			0	
CO	0		0			0	
CT	1	2004	1	60%	2005	0	
DE	0		0			0	
DC	0		0			0	
FL	0		0			0	
GA	0		0			0	
HI	0		0			0	
ID	0		0			0	
IL	1	2004	0			0	
IN	0		0			0	
IA	0		0			0	
KS	0		0			0	
KY	0		0			0	
LA	0		0			0	
ME	1	2009	0			0	
MD	0		0			0	
MA	0		0			0	
MI	1	2009	0			0	
MN	1	2004	0			0	
MS	0		0			0	
MO	0		0			0	
MT	0		0			0	
NE	0		0			0	
NV	1	2005	0			0	
NH	0		0			0	
NJ	1	2008	1	30%	2008	0	
NM	1	2008	0			0	
NY	1	2002	0			0	
NC	1	2002	1	"unconscionable" ¹	2004	0	

State	Disclosure Requirement in 2009	Disclosure Requirement Implementation Year	APR Cap— Binary in 2009	APR Cap— Continuous in 2009	APR Cap Implementation Year	Right to Rescind Legislation in 2009	Right to Rescind Implementation Year
ND	0		0			0	
OH	0		0			0	
OK	0		0			0	
OR	1	2004	0			0	
PA	0		0			0	
RI	0		0			0	
SC	0		0			0	
SD	0		0			0	
TN	0		0			1	2008
TX	1	2006	0			0	
UT	0		0			0	
VT	0		0			0	
VA	1	2006	0			1	2006
WA	1	2004	0			0	
WV	0		0			0	
WI	1	2004	0			0	
WY	0		0			0	
Number	17	--	3	--	--	2	--
Percent	33.33%	--	5.88%	--	--	3.92%	--

Note: RAL dates denote date of enactment of RAL legislation.

1. North Carolina forbids "unconscionable" APRs, but does not specify what constitutes an unconscionable rate.

Table A.5: RTO Restrictions for 2005–2009 Period by State

State	Contract Disclosures	Label Disclosures of Any Type	Total Cost Label Disclosures	Reinstatement Rights	Total Cost Price Cap Law, 2005–2006	Total Cost Price Cap Law, 2007–2009	APR Price Cap Law	APR Label Disclosure Law
AL	1	0	0	1	0	0	0	0
AK	1	0	0	1	0	0	0	0
AZ	1	1	1	1	0	0	0	0
AR	1	0	0	1	0	0	0	0
CA	1	1	1	1	0	1	0	0
CO	1	0	0	1	0	0	0	0
CT	1	1	1	1	1	1	0	0
DE	1	1	1	1	0	0	0	0
DC	0	1	1	1	0	0	0	0
FL	1	0	0	1	0	0	0	0
GA	1	0	0	1	0	0	0	0
HI	1	0	0	1	1	1	0	0
ID	1	0	0	1	0	0	0	0
IL	1	1	1	1	0	0	0	0
IN	1	0	0	1	0	0	0	0
IA	1	0	0	1	1	1	0	0
KS	1	0	0	1	0	0	0	0
KY	1	0	0	1	0	0	0	0
LA	1	0	0	1	0	0	0	0
ME	1	1	1	1	1	1	0	0
MD	1	1	1	1	0	0	0	0
MA	1	0	0	0	0	0	0	0
MI	1	1	0	1	1	1	0	0
MN	1	1	1	1	0	0	1	1
MS	1	0	0	1	0	0	0	0
MO	1	0	0	1	0	0	0	0
MT	1	0	0	1	0	0	0	0
NE	1	0	0	1	0	0	0	0
NV	1	0	0	1	0	0	0	0
NH	1	1	1	1	0	0	0	0
NJ	0	0	0	0	0	0	0	0
NM	1	1	1	1	0	0	0	0
NY	1	1	1	1	1	1	0	0
NC	0	0	0	0	0	0	0	0

State	Contract Disclosures	Label Disclosures of Any Type	Total Cost Label Disclosures	Reinstatement Rights	Total Cost Price Cap Law, 2005–2006	Total Cost Price Cap Law, 2007–2009	APR Price Cap Law	APR Label Disclosure Law
ND	1	0	0	1	0	0	0	0
OH	1	1	1	1	1	1	0	0
OK	1	0	0	1	0	0	0	0
OR	1	1	0	1	0	0	0	0
PA	1	1	1	1	1	1	0	0
RI	1	0	0	1	0	0	0	0
SC	1	0	0	1	0	0	0	0
SD	1	0	0	1	0	0	0	0
TN	1	0	0	1	0	0	0	0
TX	1	0	0	1	0	0	0	0
UT	1	0	0	1	0	0	0	0
VT	1	1	1	0	0	0	0	1
VA	1	0	0	1	0	0	0	0
WA	1	0	0	1	0	0	0	0
WV	1	1	1	1	1	1	0	0
WI	0	0	0	0	0	0	0	1
WY	1	1	0	1	0	0	0	0
Number	47	19	16	46	9	10	1	3
Percent	92.15%	37.25%	31.37%	90.19%	17.64%	19.60%	1.96%	5.88%