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**STATE OF RHODE ISLAND**

IN GENERAL ASSEMBLY

JANUARY SESSION, A.D. 2024

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A N A C T

RELATING TO COMMERCIAL LAW -- GENERAL REGULATORY PROVISIONS --  
INTEREST AND USURY

Introduced By: Representatives Potter, Cruz, Stewart, Alzate, Morales, Ajello, Tanzi,  
Batista, Felix, and Slater

Date Introduced: March 05, 2024

Referred To: House Corporations

It is enacted by the General Assembly as follows:

1           SECTION 1. Chapter 6-26 of the General Laws entitled "Interest and Usury" is hereby  
2 amended by adding thereto the following section:

3           **6-26-11. The federal Depository Institutions Deregulation and Monetary Control Act**  
4 **of 1980.**

5           In accordance with section 525 of the Depository Institutions Deregulation and Monetary  
6 Control Act of 1980 (Pub. L. 96-221; 94 Stat. 161) ("DIDMCA"), it is hereby expressly provided  
7 that the State of Rhode Island rejects the application of the amendments made by sections 521  
8 through 523 of DIDMCA with respect to loans made in the State of Rhode Island. The rates  
9 established in § 6-26-2 and in title 19 of the Rhode Island general laws shall control consumer  
10 credit transactions.

11           SECTION 2. This act shall take effect on October 1, 2024.

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EXPLANATION  
BY THE LEGISLATIVE COUNCIL  
OF

A N A C T

RELATING TO COMMERCIAL LAW -- GENERAL REGULATORY PROVISIONS --  
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1           This act would remove the exemption from interest rate limits provided by the Depository  
2 Institutions Deregulation and Monetary Control Act of 1980, for all loans made within the state of  
3 Rhode Island.

4           This act would take effect on October 1, 2024.

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