

2026 -- S 3074

LC006021

STATE OF RHODE ISLAND

IN GENERAL ASSEMBLY

JANUARY SESSION, A.D. 2026

A N A C T

RELATING TO FINANCIAL INSTITUTIONS -- SMALL LOAN LENDERS

Introduced By: Senators Britto, and Burke

Date Introduced: March 13, 2026

Referred To: Senate Commerce

It is enacted by the General Assembly as follows:

1 SECTION 1. Sections 19-14.2-8 and 19-14.2-12 of the General Laws in Chapter 19-14.2  
2 entitled "Small Loan Lenders" are hereby amended to read as follows:

3 **19-14.2-8. Maximum loan and interest rate.**

4 Every small loan lender may [charge an origination fee the lesser of one hundred dollars](#)  
5 [\(\\$100\) or up to five percent \(5%\) of the amount borrowed and](#) lend up to five thousand dollars  
6 (\$5,000) in the aggregate to one borrower and may charge, contract for, and receive on the loan  
7 interest on the unpaid principal balance on a loan at a rate not exceeding the following:

8 (1) Loans up to and including three hundred dollars (\$300), ~~three percent (3%)~~ [five percent](#)  
9 [\(5%\)](#) per month [plus a monthly service fee up to five dollars \(\\$5.00\)](#);

10 (2) Loans exceeding three hundred dollars (\$300) but not exceeding eight hundred dollars  
11 (\$800), ~~two and one-half percent (2.5%)~~ [four and one-half percent \(4.5%\)](#) per month [plus a monthly](#)  
12 [service fee up to ten dollars \(\\$10.00\)](#); and

13 (3) Loans exceeding eight hundred dollars (\$800), but not exceeding five thousand dollars  
14 (\$5,000), ~~two percent (2%)~~ [four percent \(4%\)](#) per month [plus a monthly service fee up to thirty](#)  
15 [dollars \(\\$30.00\)](#).

16 **19-14.2-12. Small loans — No other charges — Exception.**

17 In addition to the interest [and fees](#) allowed in this chapter, no small loan licensee shall  
18 directly, or indirectly, charge, contract for, or receive any other charges except credit insurance,  
19 lawful filing fees and insurance charges, and other fees listed in § 6-26-2(c) or as authorized by

1 regulation.

2 SECTION 2. This act shall take effect upon passage.

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EXPLANATION  
BY THE LEGISLATIVE COUNCIL  
OF

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1           This act would allow a lender to charge an origination fee, increase interest rates and collect  
2 a monthly service fee, on loans up to three hundred dollars (\$300) but not exceeding five thousand  
3 dollars (\$5,000).

4           This act would take effect upon passage.

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