

2022

*South Carolina*  
DEPARTMENT OF CONSUMER AFFAIRS

# STATE OF CREDIT REPORT



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# INTRODUCTION

The South Carolina Department of Consumer Affairs (SCDCA/Department) has been protecting consumers from inequities in the marketplace since 1975. For more than forty-five years, SCDCA has taken on new duties as the consumer landscape has evolved. Today, SCDCA administers, interprets, and enforces over 120 laws, including the Consumer Protection Code (Code). SCDCA accomplishes its mission by: (1) acting as an effective regulator, (2) providing complaint mediation services that are unmatched at both state and federal levels, (3) saving millions for both consumers and small businesses through rate filing intervention, (4) serving as an educational portal for consumers and businesses alike, and (5) informing the public on effective ways of preventing and mitigating identity theft situations. Governed by the Commission on Consumer Affairs, SCDCA is organized into six divisions: Administration, Consumer Services, Public Information and Education, Identity Theft Unit, Consumer Advocacy, and Legal.

Pursuant to S. C. Code Ann. section 37-6-104(5), the Administrator of SCDCA is required to report on the state of credit in South Carolina and agency enforcement operations. In pertinent part, SCDCA must report on “the use of consumer credit in the State, and on the problems of persons of small means obtaining credit from persons regularly engaged in extending sales or loan credit.”<sup>1</sup> Some items delineated in 37-6-104(5) are reported to the Governor and General Assembly through various reporting requirements, including the Annual Accountability Report. Some of this information is not duplicated herein.<sup>2</sup>

The purpose of the State of Credit Report (SOCR) is to provide information and analysis of existing and emerging trends in the consumer credit marketplace in South Carolina. The 2022 SOCR focuses on the use of credit in this State as well as enforcement actions. The data comes from an analysis of filings and reports received by SCDCA, reports compiled by the South Carolina Board of Financial Institution’s Consumer Finance Division, a general familiarity with credit markets and with regulators who are familiar with markets in other jurisdictions.

The 2022 SOCR is a comprehensive look at various consumer credit industries, consumer credit products, and the rates consumers are charged across industries, as well as across South Carolina counties. It is important to note that numbers may change over time due to the timing of pulling data for the report and when a business submits data or otherwise makes corrections or amendments to previously filed information. As a result, the total numbers in certain categories may change and totals from previous years may differ from prior State of Credit Reports.

## EXECUTIVE SUMMARY

Due to the submission deadlines for various reports, the most recent available data elements for a particular section contained herein may cover calendar year 2020 or 2021 and are delineated as such.

### GENERAL FILINGS (2021 DATA)

- The total number of creditors filing credit grantor notifications decreased slightly compared to 2020. The transactions filed for declined 4.13%.
- Over fifty-two percent of creditors filed APRs of 36.99% or less. The largest increase took place in the 18.1% -29.99% APR category with 23.82% of filings, an increase of over 3% when compared to 2020.
- The highest average of fixed APR (209.94%) for consumer loans and the highest APR filed overall (950%) came from out of state lenders. The latter is up from 850% in 2020. Marlboro County took the in-state spot for highest average of fixed APR (116.89%) and tied with Cherokee and Hampton counties for highest APR filed overall in-state (520%).
- Lee County continued to hold the spot for highest average of fixed APR for credit sales (71%). Anderson and Oconee counties tied for the highest APR filed overall (325%).

### SUPERVISED LENDING (2020 DATA)

- Supervised lenders account for 44.08% of all maximum rate filings, a nominal decrease over 2019. Most filings fell into two APR categories: (1) Fifty-six percent filed for APRs ranging from 50-99.99%, a 5% decrease over 2019, and (2) 16.7% filed for APRs of 300% or Greater, a 1% increase over 2019.
- The highest APR and most frequent APR charged decreased in every loan amount category, except for loans of \$600 or less. The most drastic change for highest APR occurred in the \$600.01-\$2500, dropping 57.24%. The most drastic change in the most frequent APR charged occurred in the \$2,500.01 to \$5,000 loan category, decreasing 231.68%.
- Supervised lender transactions decreased by 21% in 2020 as compared to 2019; however, the amount advanced to consumers increased by 3%.

### DEFERRED PRESENTMENT (2020 DATA)

- Deferred presentment companies (aka payday lenders) saw a 35% decrease in the number of transactions year over year. Prior to 2020, the average decrease was between 6.6 and 9.5% annually. The amount advanced also decreased by a similar amount in 2020.

### PAWN (2020 DATA)

- Pawn transactions entered into in 2020, and corresponding loan amounts, dropped nearly 25%.
- Through more than 342,957 transactions, pawnbrokers loaned consumers over \$40 million.

### CREDIT COUNSELING (2020 DATA)

- Credit counselors funneled nearly \$42 million to consumers' creditors in 2020, a 71% increase over 2019.
- The average amount of consumer debt increased to \$27,017, 69.7% over the \$15,813 reported in 2019.

### MORTGAGE (2020 DATA)

- Only 15.3% of applications were denied in 2020. This is the lowest ever reported and goes along with a downward trend that began in 2017. The highest reported was 38.6% in 2011.
- The average appraised value of property in 2020 topped out at \$292,965, an increase of over \$100,000 when compared to 2011 (\$190,034).

# INTEREST RATES & CREDITORS: GENERAL FILINGS

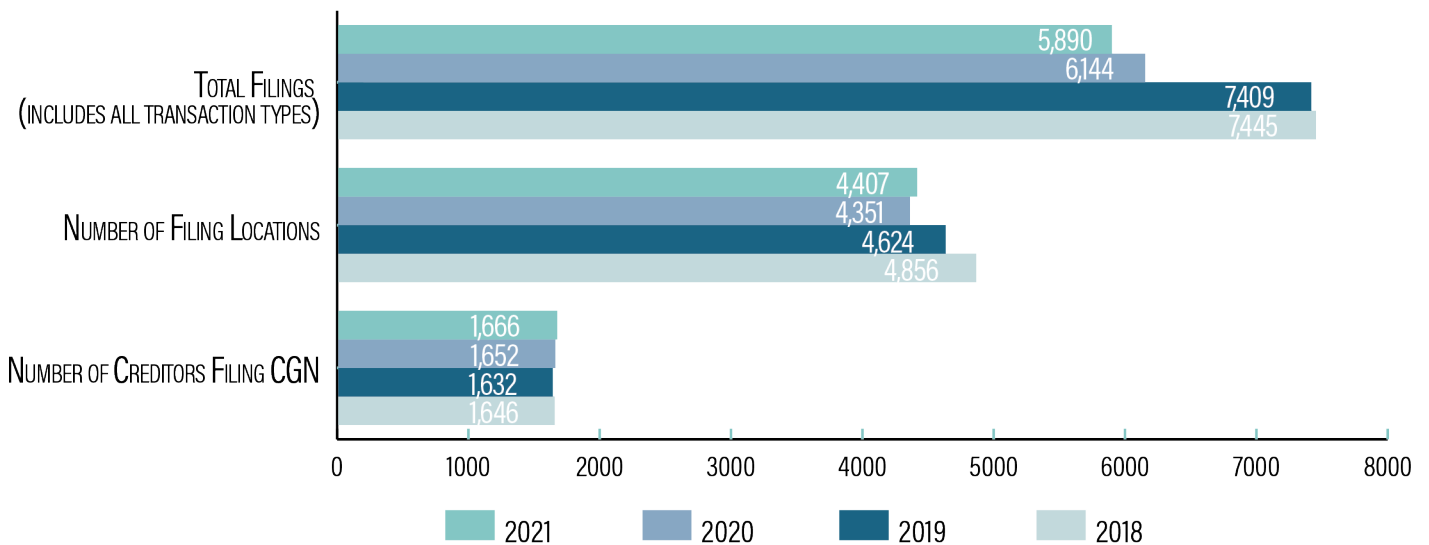
## General Filings Overview

The Code provides requirements and restrictions for persons engaging in consumer credit transactions with South Carolina consumers. A “consumer credit transaction”<sup>3</sup> is a consumer credit sale<sup>4</sup>, a consumer loan<sup>5</sup>, a consumer lease<sup>6</sup>, or a consumer rental-purchase agreement<sup>7</sup>. “Credit” is “the right granted by a creditor to a debtor to defer payment of or to incur debt and its payment.”<sup>8</sup> The general provisions of the Code are not industry specific and its requirements apply to any person or transaction meeting its definitions, which cover a broad swath of industries and consumer contracts. A “creditor” is the person who grants credit in a consumer credit transaction or an assignee thereof.<sup>9</sup> The Code requires a person file certain information with the Department if threshold requirements are triggered.<sup>10</sup>

## Credit Grantor Notifications (CGNs)

Creditors whose annual gross volume of business exceeds \$150,000, must file a consumer grantor notification with the Department if they: (1) make consumer credit sales, leases, or loans or engage in rent-to-own transactions; (2) take assignment of payments that arise from consumer credit sales, leases, loans, or rent-to-own transactions and engage in direct collection of those payments from debtors; or (3) take assignment of payments that arise from consumer credit sales, leases, loans, or rent-to-own transactions and enforce rights against debtors.<sup>11</sup>

CREDIT GRANTOR NOTIFICATION FILINGS (2018 - 2021)

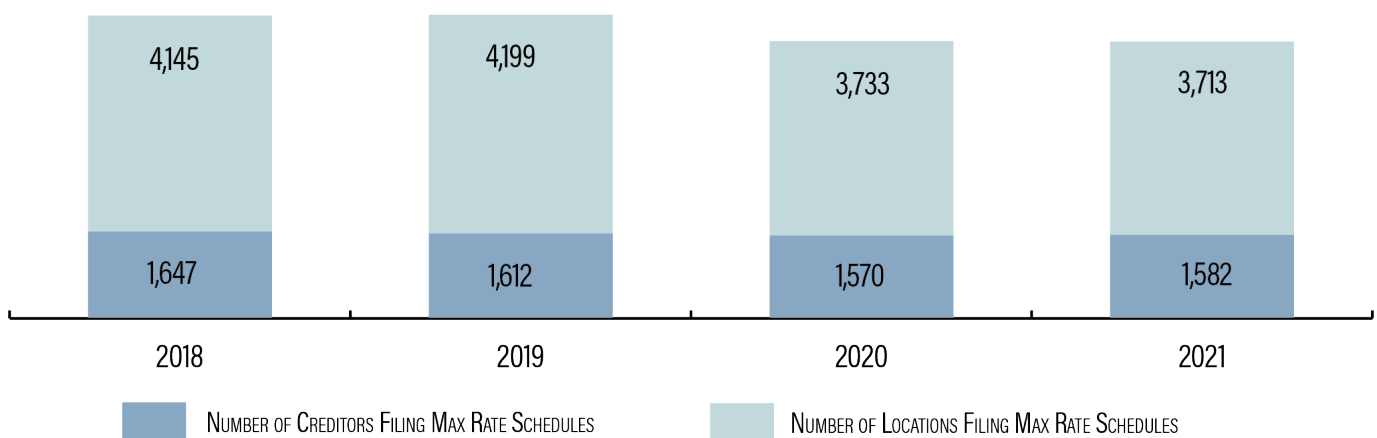


### Maximum Rate Schedules

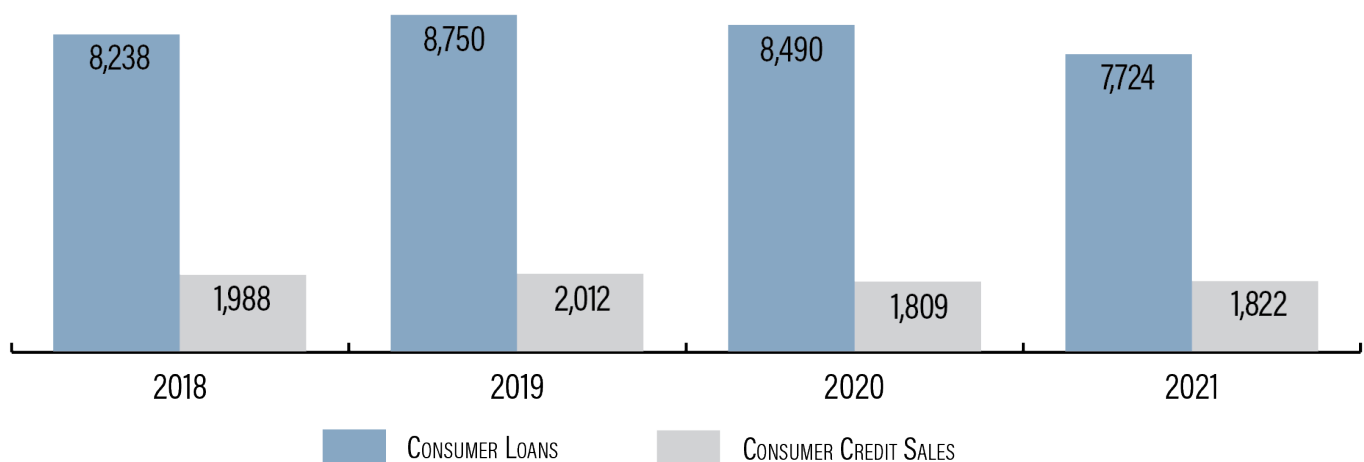
In South Carolina, creditors intending to charge more than 18% APR must first file the rate with SCDCA and post that same rate in its place of business. These maximum rate schedules are self-imposed limits set by each creditor, and must be filed for each credit category the creditor offers.

The rate schedule is meant to foster competition and help encourage the informed use of consumer credit, assisting consumers in comparing rates and understanding of the terms of a transaction. Maximum rates filed with SCDCA are posted at the creditor’s business location and on SCDCA’s website.<sup>12</sup>

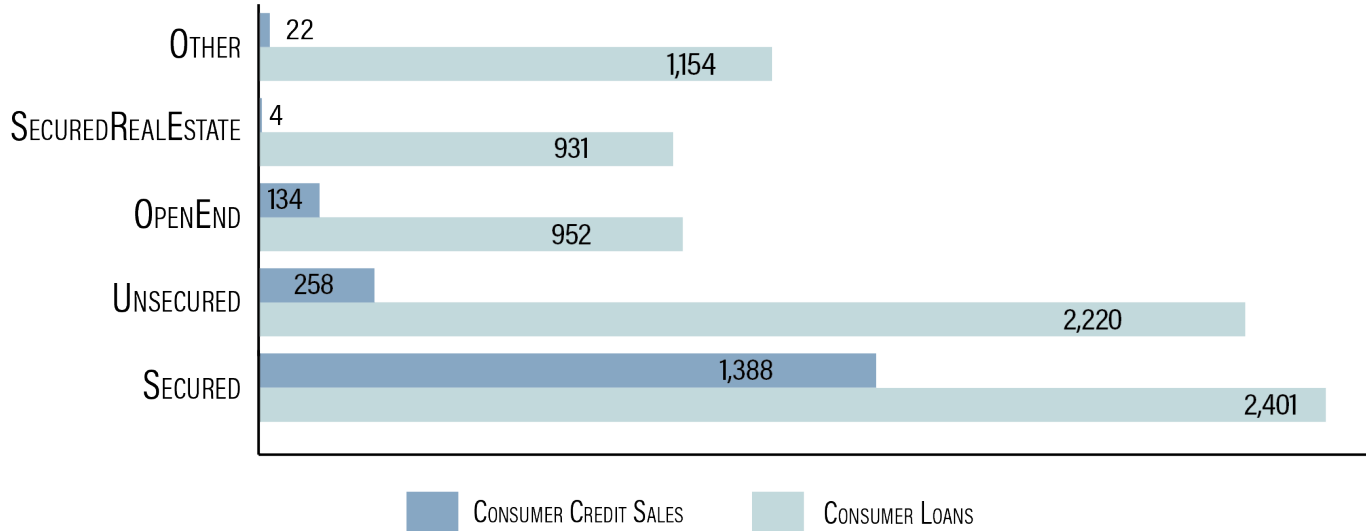
NUMBER OF MAXIMUM RATE FILINGS BY CREDITOR & LOCATION (2018 - 2021)



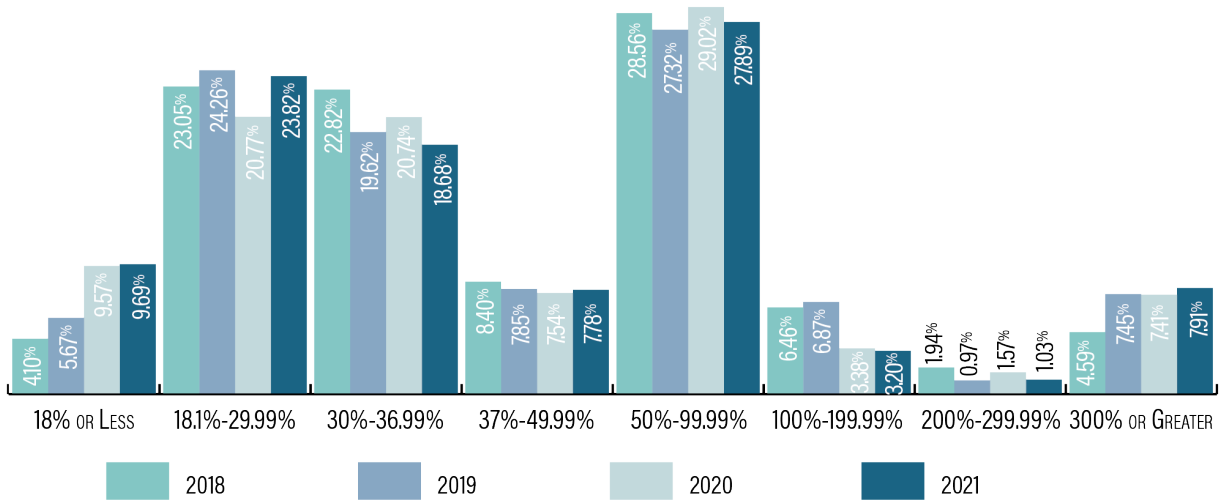
TOTAL MAXIMUM RATE FILINGS: LOANS VS. CREDIT SALES (2018 - 2021)



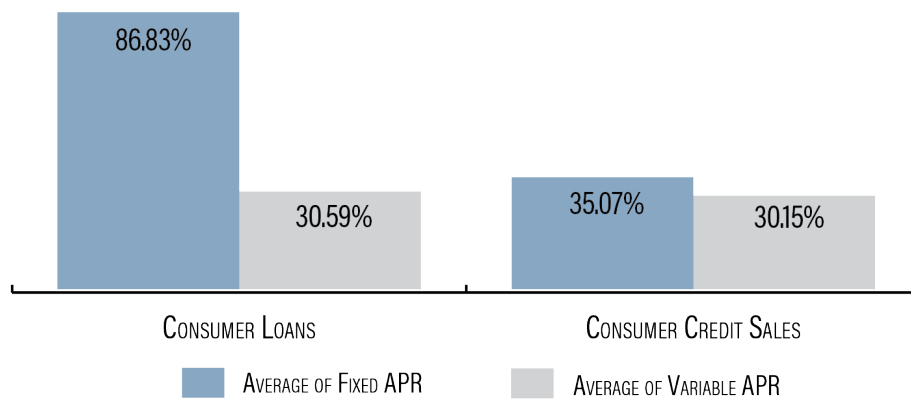
### NUMBER OF MAXIMUM RATE FILINGS BY TYPE (2021)



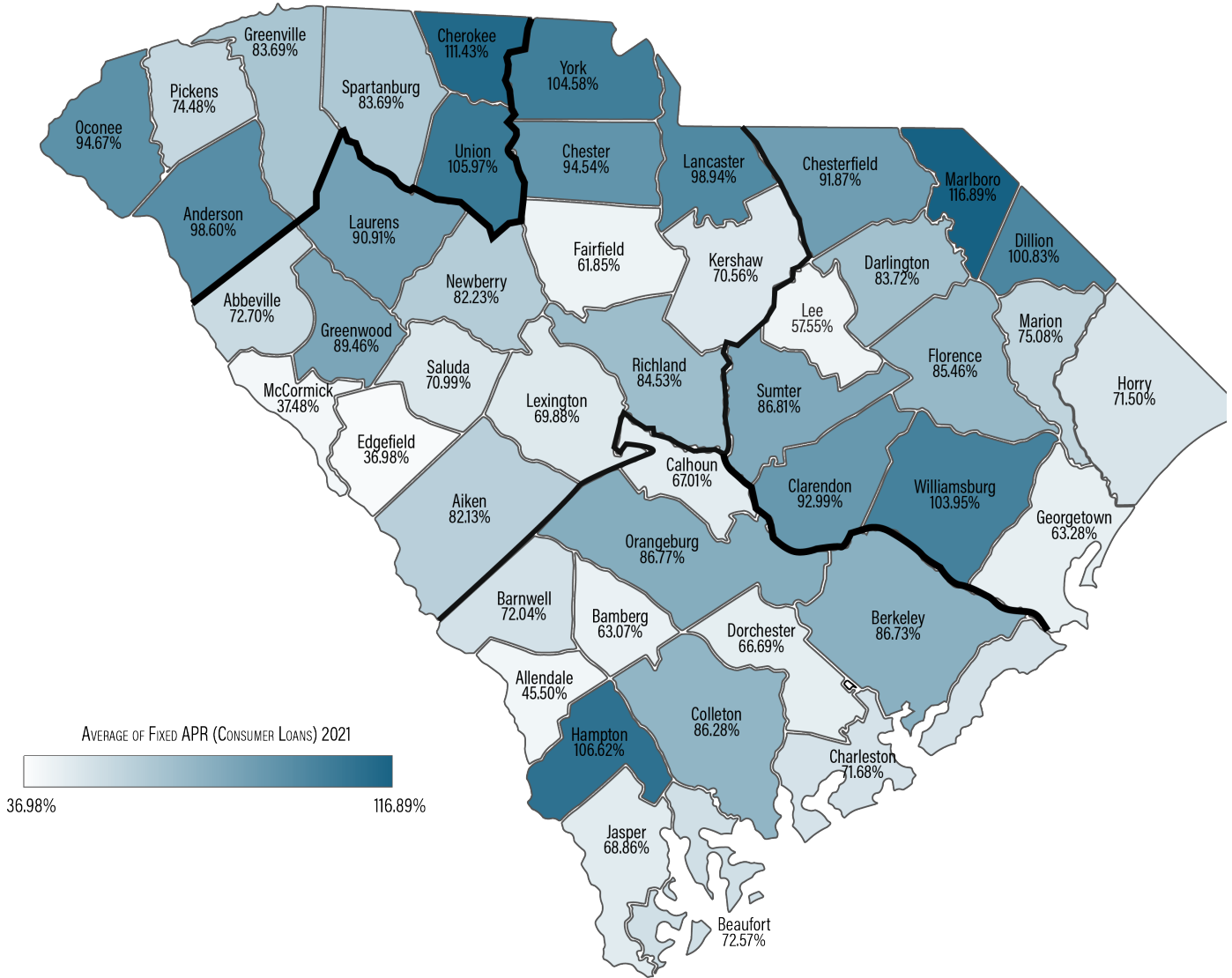
### MAXIMUM RATE FILINGS BY APR RANGE: YEAR OVER YEAR COMPARISON (2018 - 2021)



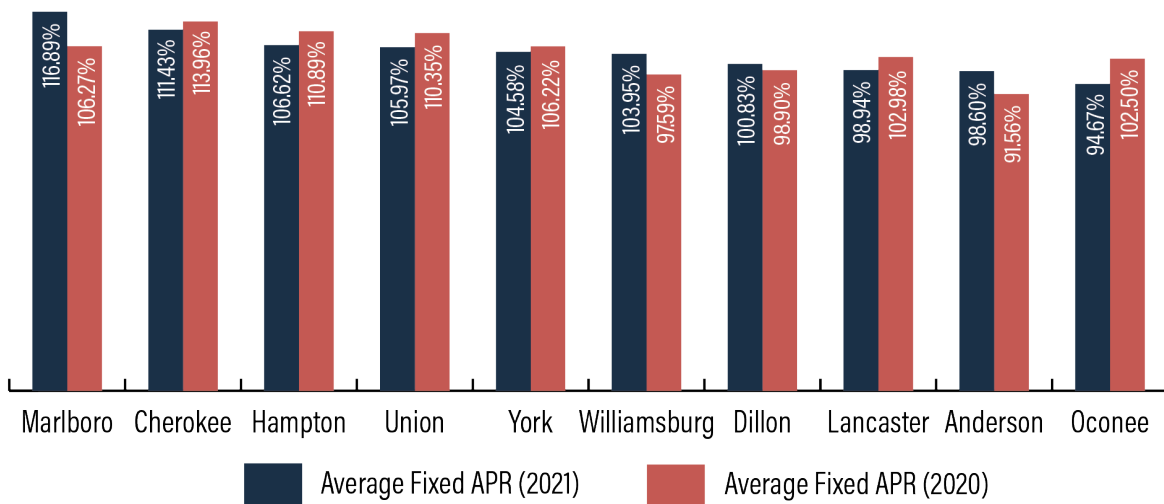
### AVERAGE OF MAXIMUM RATE FILINGS BY TRANSACTION (2021)



### AVERAGE OF FIXED MAXIMUM APR FILED BY COUNTY (CONSUMER LOANS) 2021



### AVERAGE OF MAXIMUM RATES FILED (CONSUMER LOANS) TEN HIGHEST COUNTIES 2021 (OVERLAP WITH 2020)

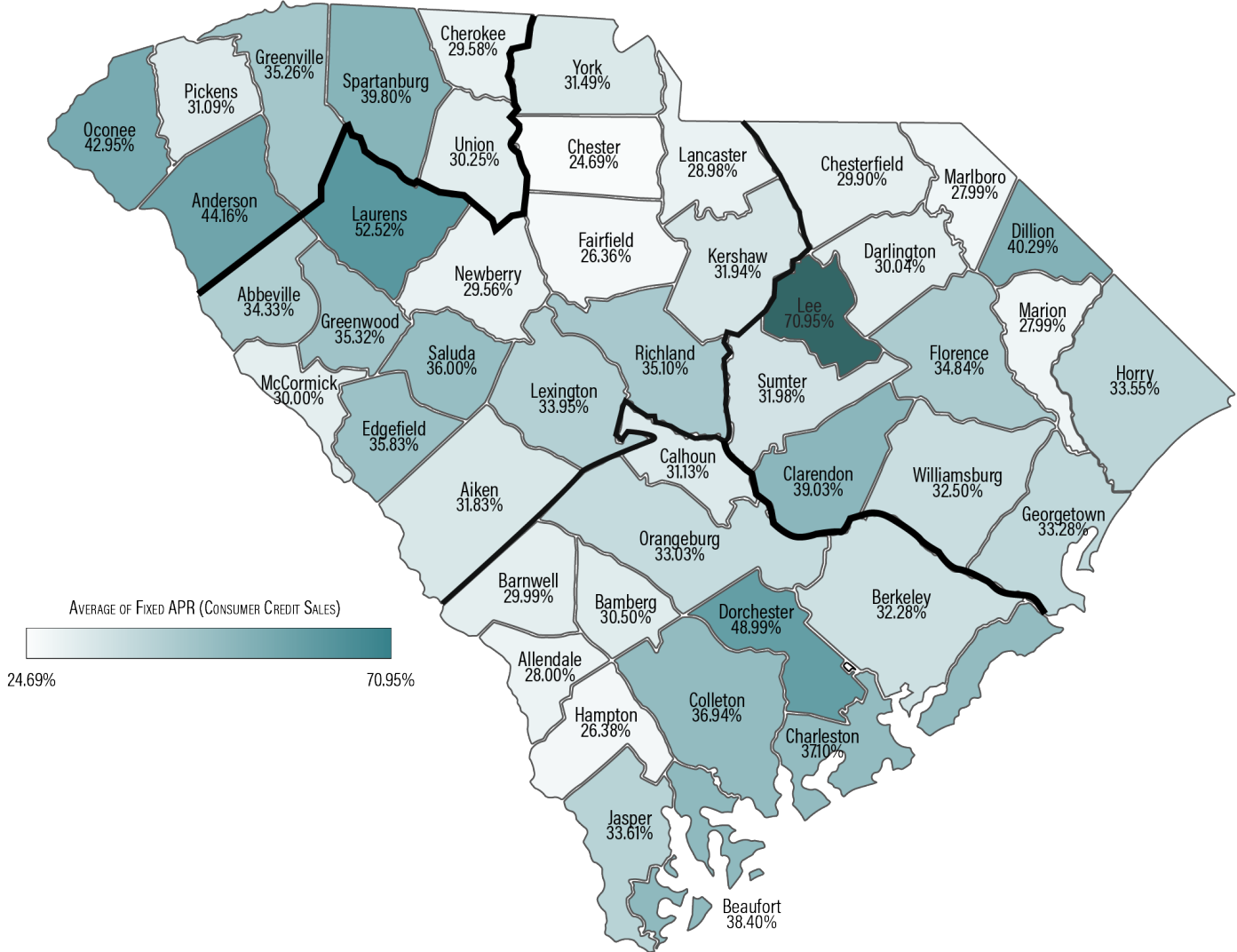




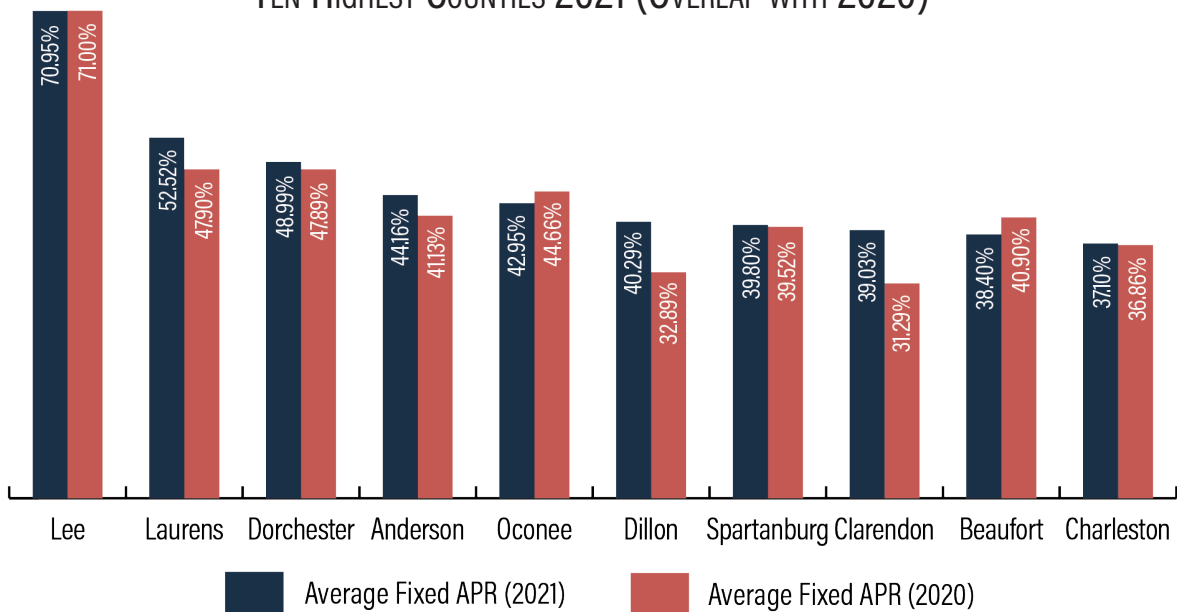
## HIGHEST & AVERAGE MAXIMUM RATE FILED BY COUNTY (CONSUMER LOANS) RANKED BY HIGHEST FIXED APR

Rank	Consumer Loans County	FIXED APR		VARIABLE APR	
		Highest (Fixed APR)	Average (Fixed APR)	Highest (Variable APR)	Average (Variable APR)
1	Outside SC	950.00%	209.94%	950.00%	54.05%
2	Marlboro	520.00%	116.89%	36.00%	28.50%
3	Cherokee	520.00%	111.43%	36.00%	27.00%
4	Hampton	520.00%	106.62%	36.00%	28.00%
5	York	520.00%	104.58%	36.00%	24.62%
6	Williamsburg	520.00%	103.95%	31.50%	27.60%
7	Dillon	520.00%	100.83%	49.00%	32.15%
8	Lancaster	520.00%	98.94%	31.50%	25.64%
9	Anderson	520.00%	98.60%	400.00%	44.53%
10	Oconee	520.00%	94.67%	360.00%	66.56%
11	Chester	520.00%	94.54%	31.50%	26.77%
12	Clarendon	520.00%	92.99%	36.00%	31.04%
13	Chesterfield	520.00%	91.87%	36.00%	30.00%
14	Laurens	520.00%	90.91%	36.00%	29.91%
15	Greenwood	520.00%	89.46%	60.00%	37.35%
16	Sumter	520.00%	86.81%	36.00%	27.80%
17	Orangeburg	520.00%	86.77%	36.00%	26.68%
18	Berkeley	520.00%	86.73%	49.00%	26.89%
19	Colleton	520.00%	86.28%	96.00%	38.36%
20	Florence	520.00%	85.46%	49.00%	29.04%
21	Richland	520.00%	84.53%	36.00%	25.15%
22	Darlington	520.00%	83.72%	36.00%	28.59%
23	Greenville	520.00%	83.69%	400.00%	35.20%
24	Spartanburg	520.00%	83.69%	36.00%	27.59%
25	Newberry	520.00%	82.23%	36.00%	24.63%
26	Aiken	520.00%	82.13%	96.00%	24.17%
27	Marion	520.00%	75.08%	49.00%	32.56%
28	Pickens	520.00%	74.48%	360.00%	34.64%
29	Beaufort	520.00%	72.57%	36.00%	27.18%
30	Barnwell	520.00%	72.04%	31.50%	25.64%
31	Charleston	520.00%	71.68%	96.00%	27.32%
32	Horry	520.00%	71.50%	125.00%	35.60%
33	Kershaw	520.00%	70.56%	36.00%	26.80%
34	Lexington	520.00%	69.88%	36.00%	24.95%
35	Dorchester	520.00%	66.69%	36.00%	24.54%
36	Georgetown	520.00%	63.28%	49.00%	28.30%
37	Union	399.00%	105.97%	36.00%	24.00%
38	Abbeville	300.00%	72.70%	50.00%	27.91%
39	Saluda	300.00%	70.99%	36.00%	23.08%
40	Bamberg	300.00%	63.07%	36.00%	25.64%
41	Jasper	260.00%	68.86%	36.00%	23.86%
42	Calhoun	168.99%	67.01%	24.00%	24.00%
43	Edgefield	129.00%	36.98%	31.50%	27.60%
44	Fairfield	93.00%	61.85%	36.00%	26.25%
45	Lee	93.00%	57.55%	36.00%	28.20%
46	Allendale	93.00%	45.50%	36.00%	32.00%
47	McCormick	89.00%	37.48%	31.50%	26.25%

### AVERAGE OF FIXED MAXIMUM APR FILED BY COUNTY (CONSUMER CREDIT SALES) 2021



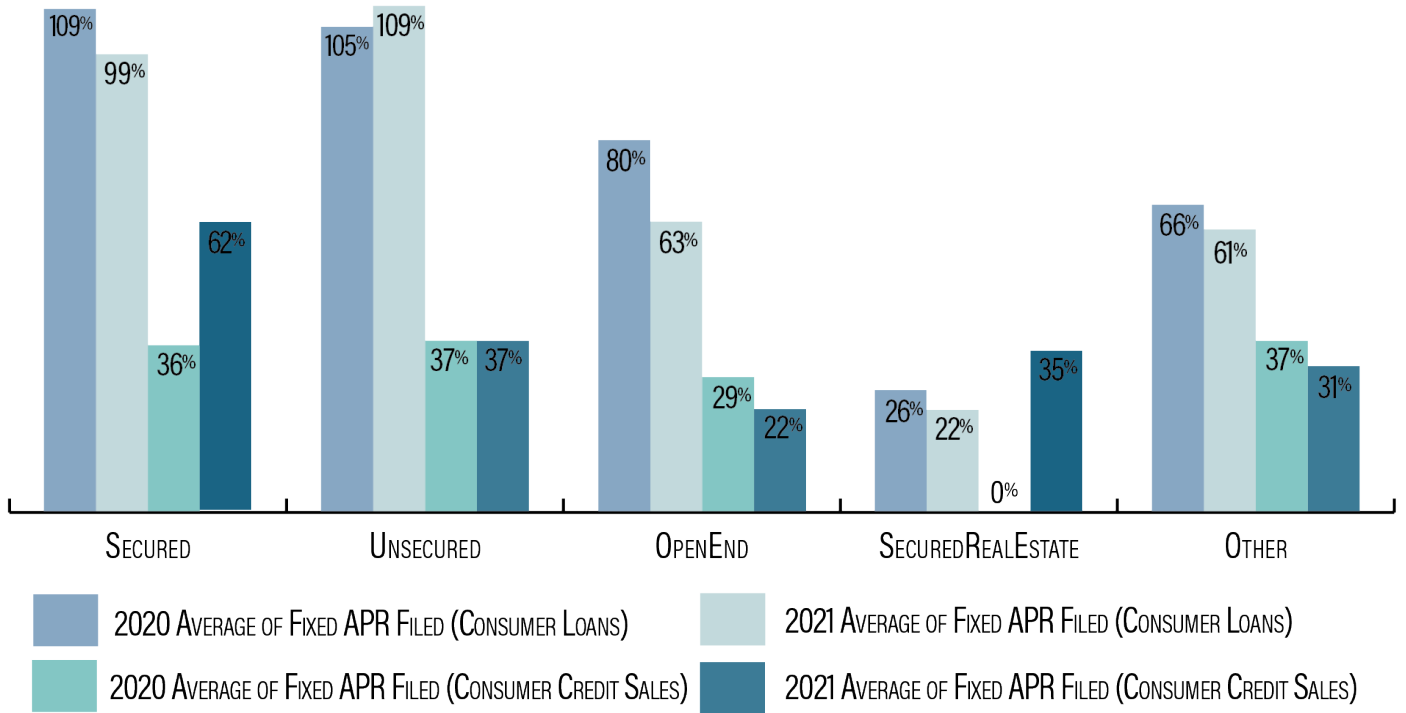
### AVERAGE OF MAXIMUM RATES FILED (CONSUMER CREDIT SALES) TEN HIGHEST COUNTIES 2021 (OVERLAP WITH 2020)



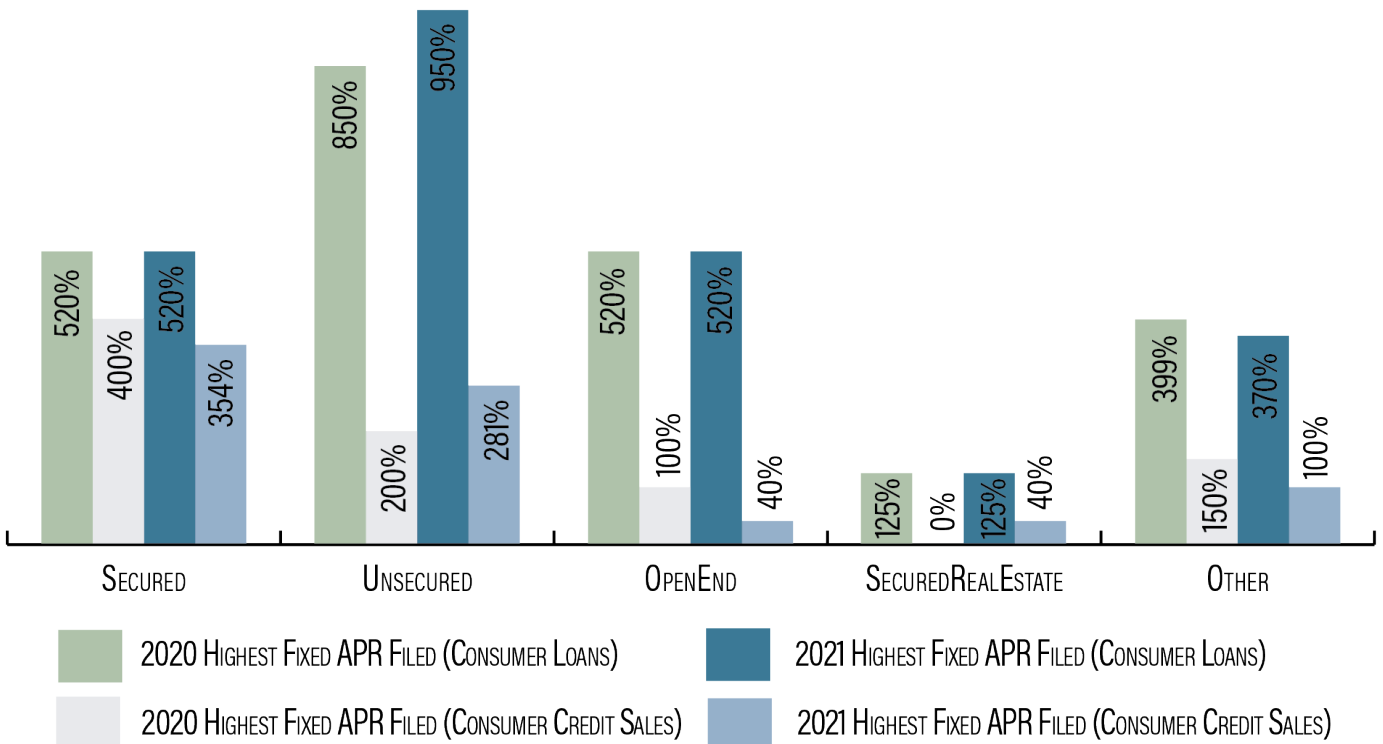
## HIGHEST & AVERAGE MAXIMUM RATE FILED BY COUNTY (CREDIT SALES) RANKED BY HIGHEST FIXED APR

	Consumer Credit Sales County	FIXED APR		VARIABLE APR	
		Highest (Fixed APR)	Average (Fixed APR)	Highest (Variable APR)	Average (Variable APR)
1	Anderson	325.00%	44.16%	29.99%	29.99%
2	Oconee	325.00%	42.95%	39.00%	39.00%
3	Dorchester	300.00%	48.99%	29.99%	29.99%
4	Spartanburg	281.00%	39.80%	36.00%	33.00%
5	Charleston	281.00%	37.10%	34.99%	29.66%
6	Greenville	281.00%	35.26%	32.00%	27.42%
7	Richland	281.00%	35.10%	100.00%	37.97%
8	Horry	281.00%	33.55%	36.00%	29.87%
9	Beaufort	200.00%	38.40%	29.99%	29.99%
10	Florence	125.00%	34.84%	29.99%	21.00%
11	Laurens	120.00%	52.52%	0.00%	0.00%
12	Lee	118.00%	70.95%	0.00%	0.00%
13	Dillon	100.00%	40.29%	0.00%	0.00%
14	Clarendon	100.00%	39.03%	0.00%	0.00%
15	Colleton	100.00%	36.94%	0.00%	0.00%
16	Lexington	100.00%	33.95%	100.00%	36.84%
17	Orangeburg	100.00%	33.03%	38.00%	29.56%
18	Williamsburg	100.00%	32.50%	0.00%	0.00%
19	Berkeley	99.95%	32.28%	20.00%	20.00%
20	York	89.99%	31.49%	29.99%	29.99%
21	Greenwood	89.00%	35.32%	29.99%	29.99%
22	Outside SC	75.00%	38.55%	0.00%	0.00%
23	Lancaster	75.00%	28.98%	29.00%	29.00%
24	Newberry	59.00%	29.56%	0.00%	0.00%
25	Saluda	50.00%	36.00%	0.00%	0.00%
26	Georgetown	50.00%	33.28%	36.00%	36.00%
27	Pickens	50.00%	31.09%	0.00%	0.00%
28	Union	50.00%	30.25%	0.00%	0.00%
29	Sumter	49.00%	31.98%	39.00%	29.25%
30	Kershaw	48.00%	31.94%	29.99%	16.66%
31	Edgefield	46.00%	35.83%	0.00%	0.00%
32	Abbeville	45.00%	34.33%	0.00%	0.00%
33	Jasper	45.00%	33.61%	0.00%	0.00%
34	Barnwell	45.00%	29.99%	0.00%	0.00%
35	Fairfield	45.00%	26.36%	0.00%	0.00%
36	Aiken	40.00%	31.83%	29.99%	29.99%
37	Darlington	39.99%	30.04%	0.00%	0.00%
38	Calhoun	39.90%	31.13%	0.00%	0.00%
39	Chesterfield	39.00%	29.90%	0.00%	0.00%
40	Marlboro	39.00%	27.99%	0.00%	0.00%
41	Bamberg	36.00%	30.50%	21.00%	21.00%
42	Cherokee	36.00%	29.58%	0.00%	0.00%
43	Marion	36.00%	27.99%	0.00%	0.00%
44	Hampton	36.00%	26.38%	0.00%	0.00%
45	Chester	36.00%	24.69%	0.00%	0.00%
46	McCormick	30.00%	30.00%	0.00%	0.00%
47	Allendale	28.00%	28.00%	0.00%	0.00%

### AVERAGE OF FIXED APR FILED BY TYPE & CATEGORY (2020/2021)



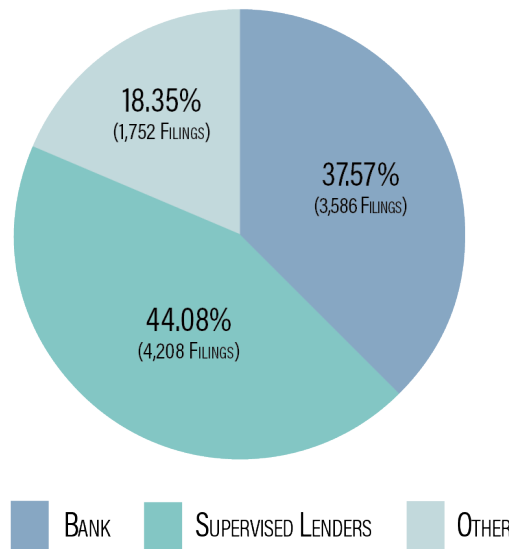
### HIGHEST APR FILED BY TYPE & CATEGORY (2020/2021)



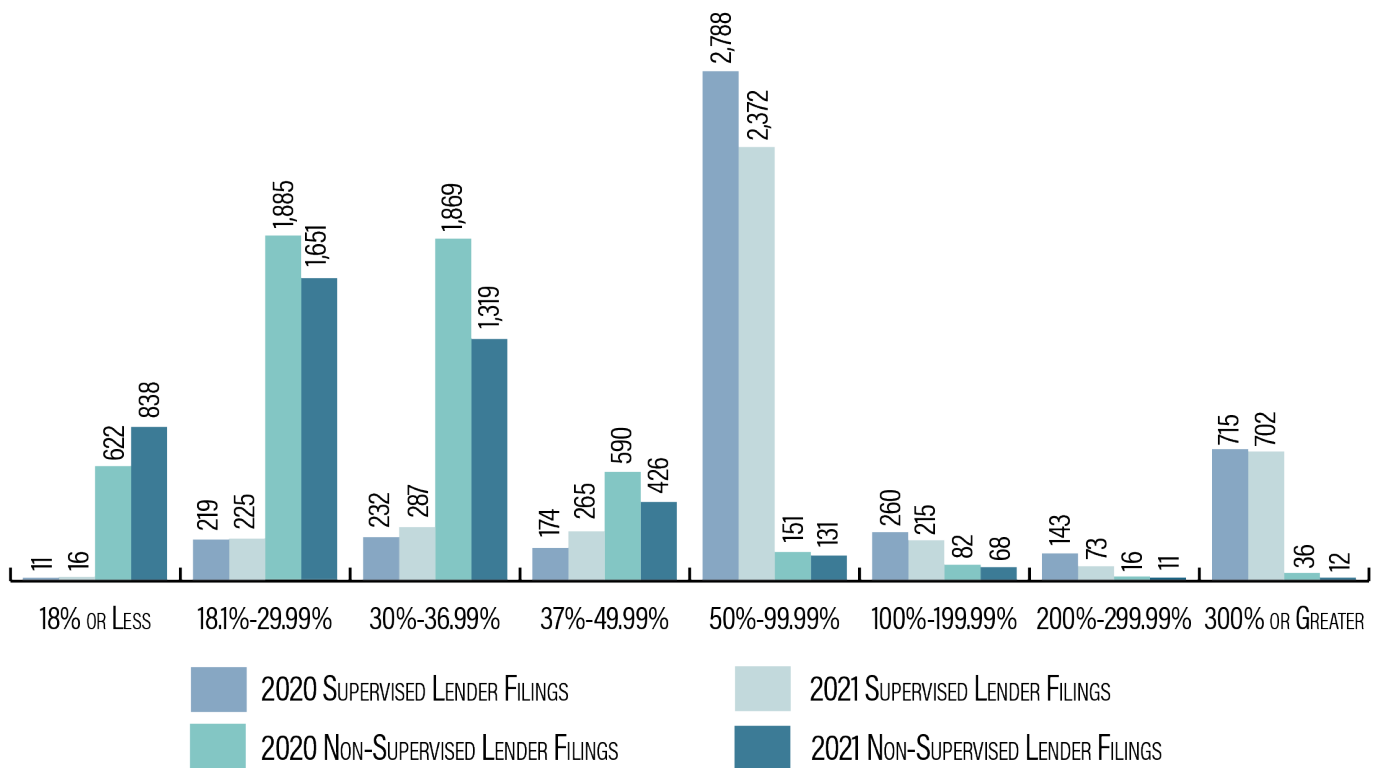
# CONSUMER LENDING

Consumer loan transactions, which account for the majority of maximum rate filings, are comprised of various industries, or registered creditor types. While the Code contains provisions for consumer loans similar to those for credit sales, rent-to-own transactions and leases, additional requirements and consumer protections are contained in Chapter Three with which lenders must comply.<sup>13</sup> This includes specific regulation of lenders offering loans in excess of 12% APR.<sup>14</sup> Some consumer loan products, however, are regulated by other titles, including deferred presentment and pawn transactions.<sup>15</sup>

NUMBER OF MAXIMUM RATE FILINGS BY INDUSTRY TYPE (2021)

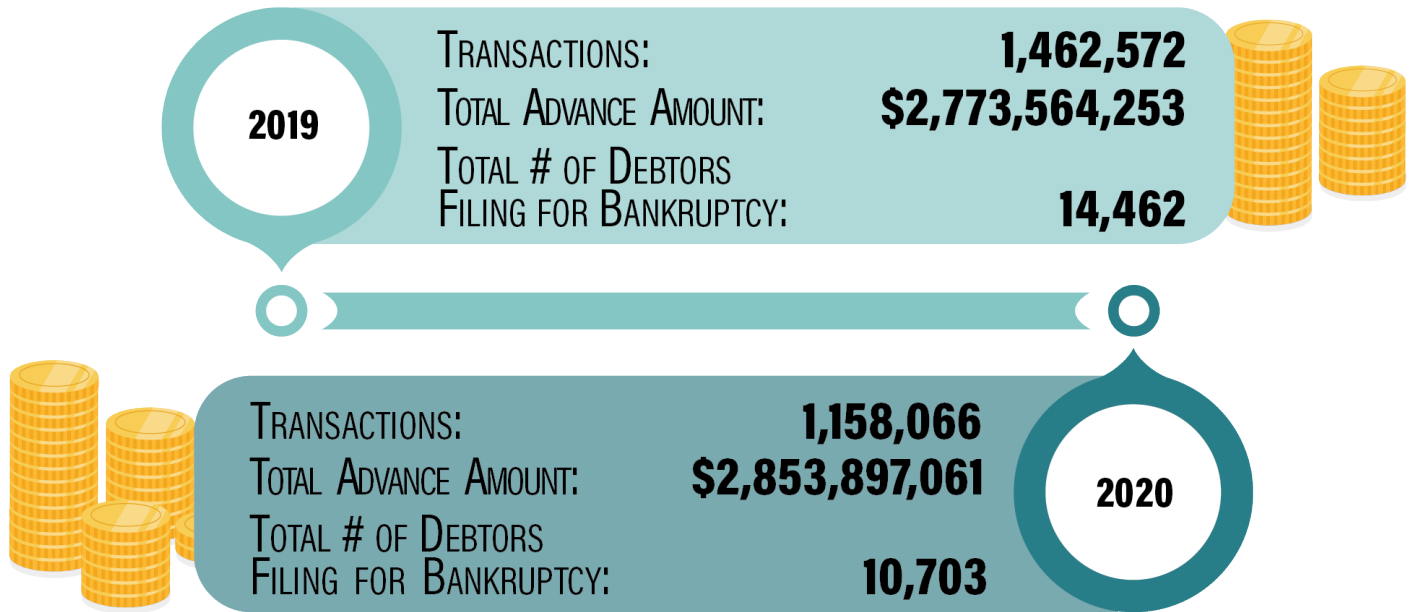


MAXIMUM RATE FILINGS BY RANGE:  
SUPERVISED LENDERS & NON-SUPERVISED LENDERS (2020/2021)

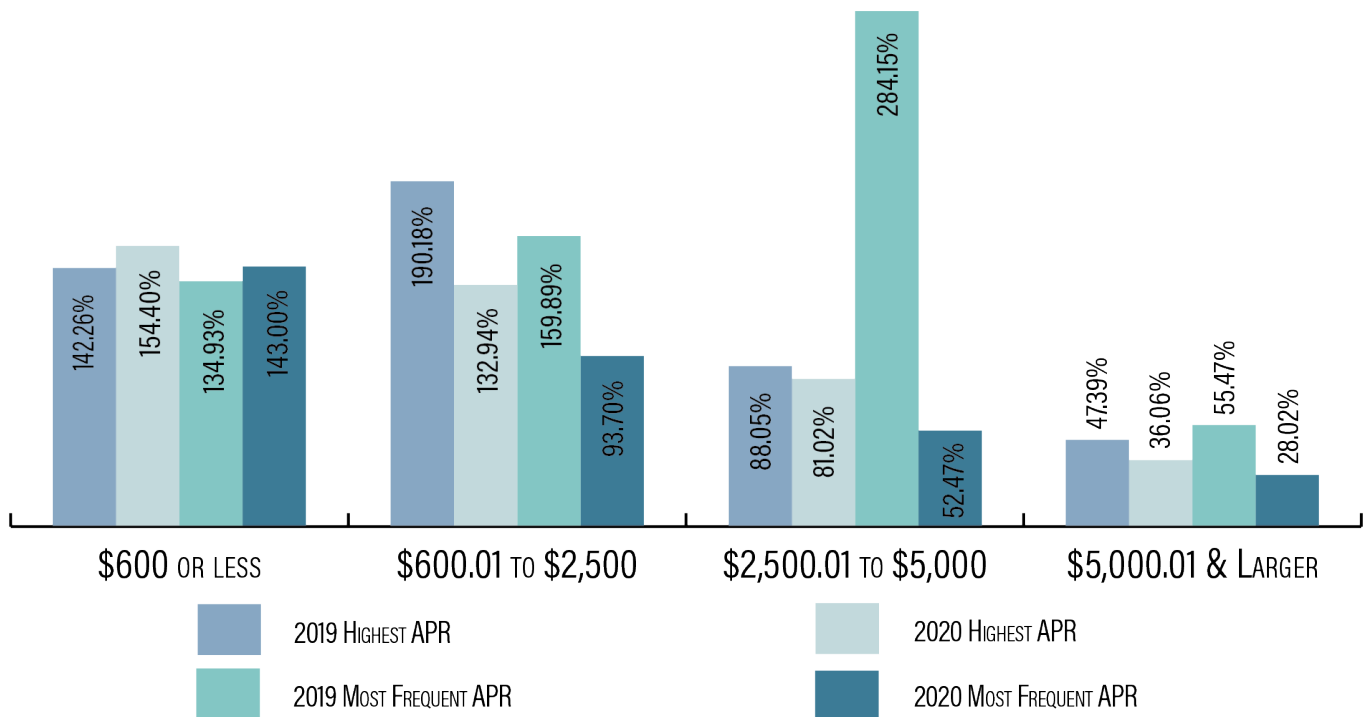


## Supervised Lending

Supervised loans are governed by the Code, specifically section 37-3-500 et seq. Supervised loans are consumer loans in which the rate of the loan finance charge exceeds 12% APR.<sup>16</sup> A supervised lender is a person who is authorized to make or take assignments of supervised loans.<sup>17</sup> These lenders are licensed and examined by the South Carolina Board of Financial Institution's Consumer Finance Division.<sup>18</sup> A supervised lender who charges more than 18% APR must also file its rate with the Department and post that rate in its place of business.<sup>19</sup> However, for loans not exceeding \$600, the supervised lender may not file or post a rate in excess of that set by statute for restricted lenders under section 34-29-140.<sup>20</sup>

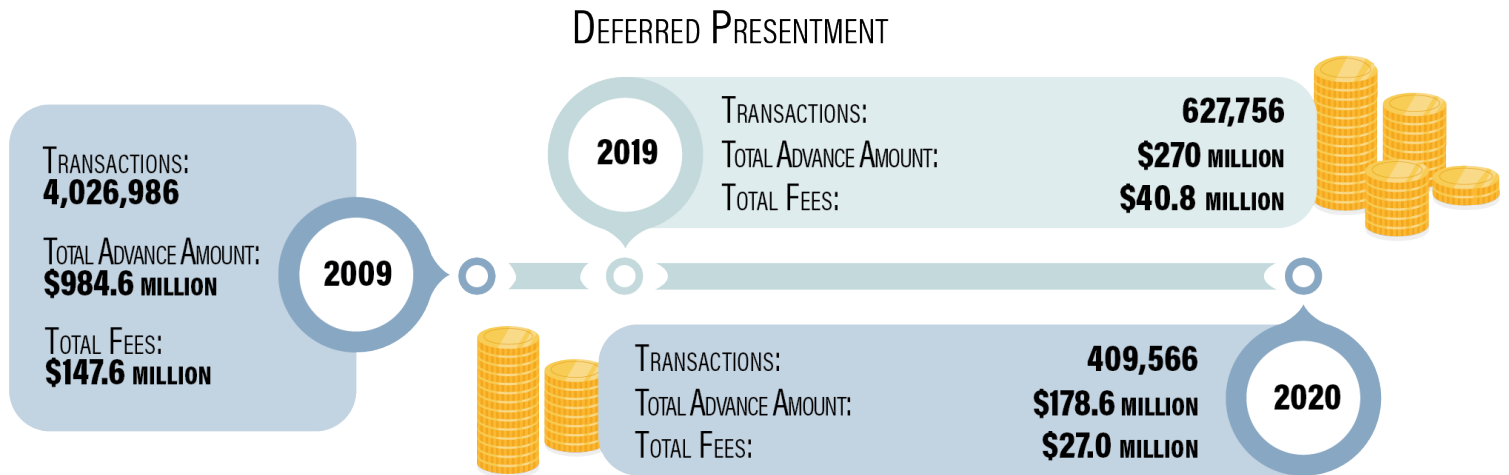


HIGHEST AND MOST FREQUENT APR CHARGED BY LOAN AMOUNT (WEIGHTED AVERAGES)

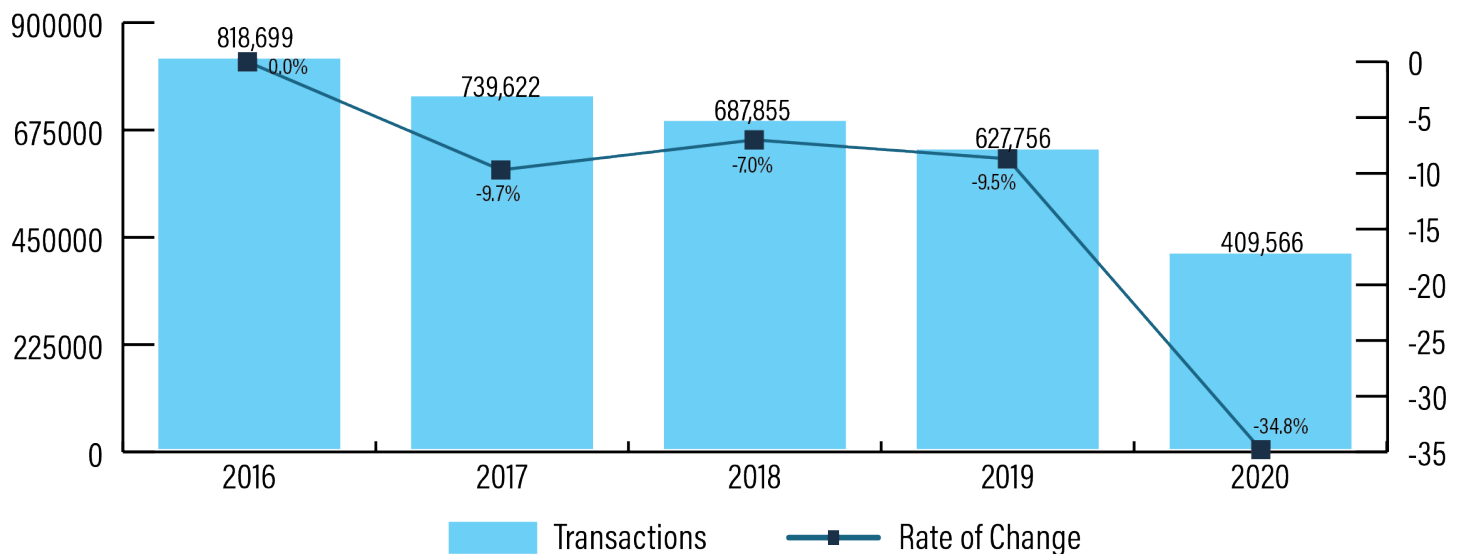


### Deferred Presentment

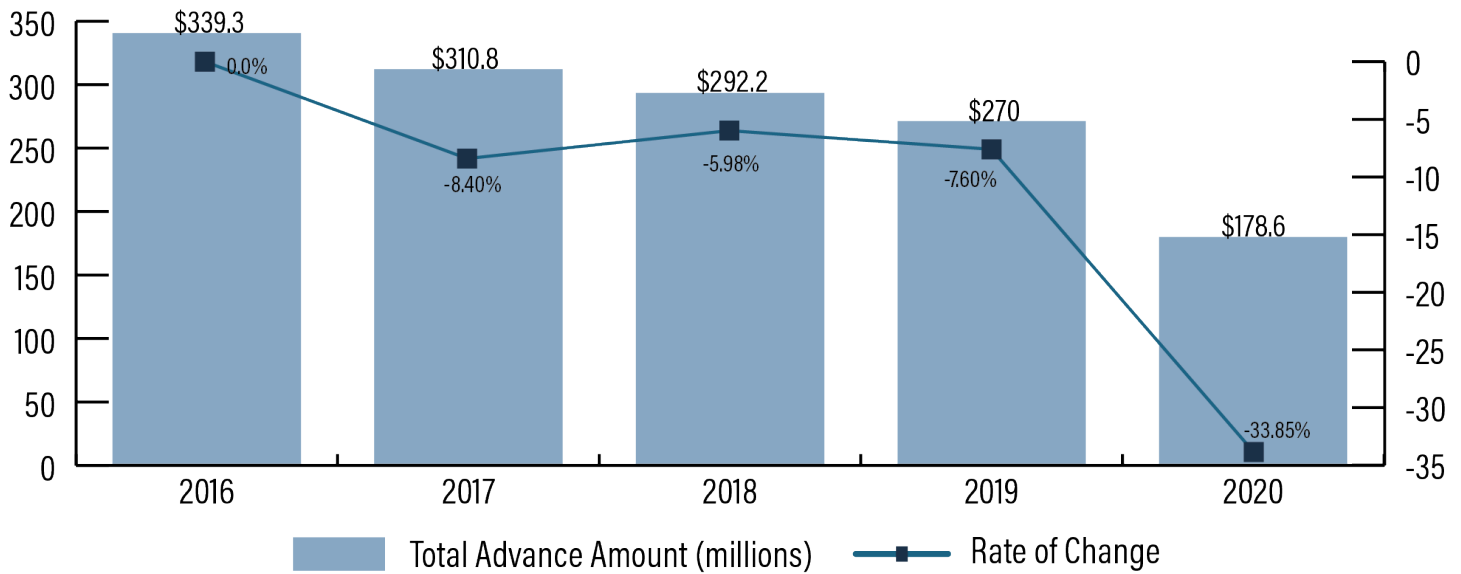
Deferred presentment is commonly referred to as a “payday loan.” A “payday loan” is when a lender charges a fee to accept a check dated on the date it was written and agrees to hold the check for a period of time before presentment for payment or deposit.<sup>21</sup> These high rate lenders often charge at or above 300% APR.<sup>22</sup>



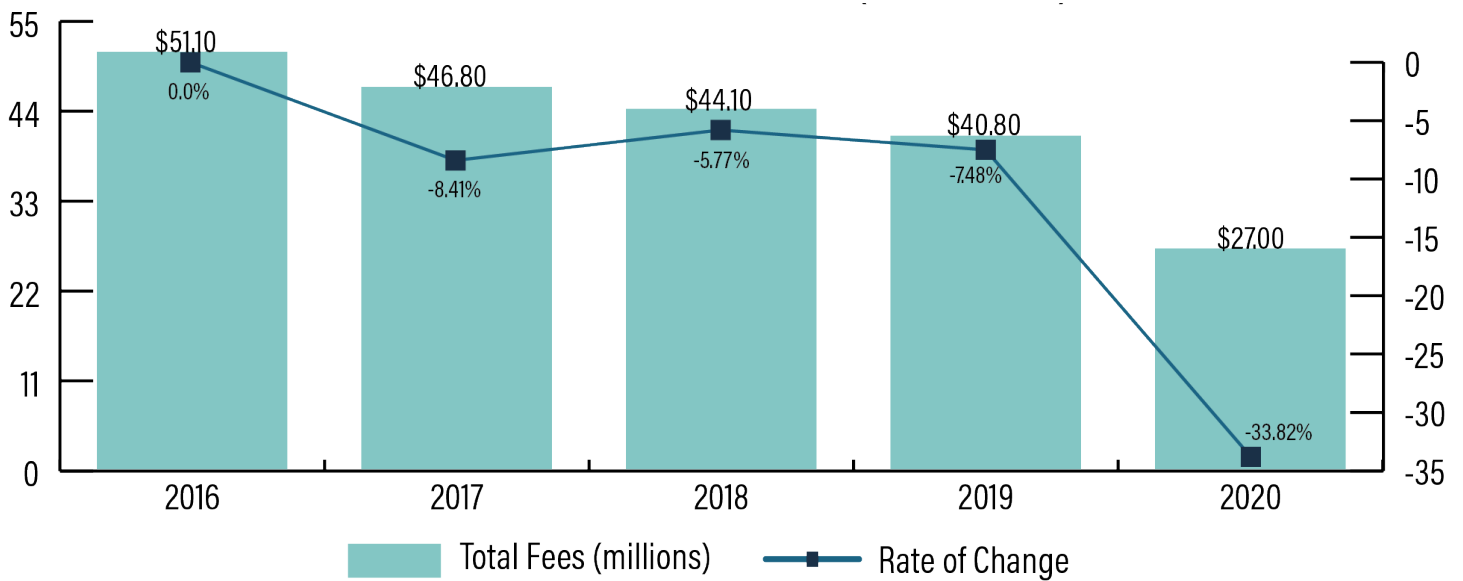
DEFERRED PRESENTMENT TOTAL NUMBER OF TRANSACTIONS:  
RATE OF CHANGE (2016 - 2020)



### DEFERRED PRESENTMENT TOTAL ADVANCE AMOUNTS: RATE OF CHANGE (2016 - 2020)





### DEFERRED PRESENTMENT TOTAL FEES: RATE OF CHANGE (2016 - 2020)



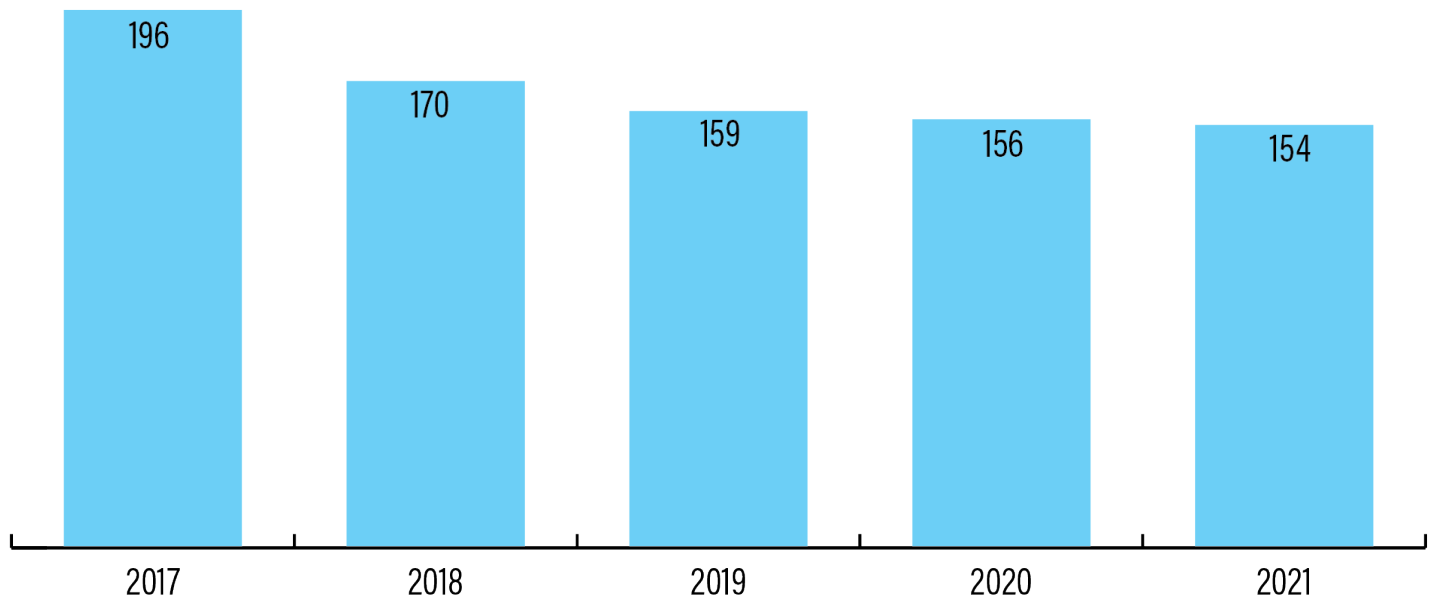


### Pawnbrokers

Section 40-39-10(2) of the South Carolina Code of Laws defines “pawnbroker” as “any person engaged in the business of lending money on the security of pledged goods or engaged in the business of purchasing tangible personal property on condition that it may be redeemed or repurchased by the seller for a fixed price within a fixed period of time.”<sup>23</sup> No person may engage in the business of a pawnbroker without first obtaining a Certificate of Authority from the Department for each location.<sup>24</sup> As a regulated industry, pawnbrokers must keep certain records as required by law,<sup>25</sup> including documentation of every pawn or purchase transaction by a pawnbroker.<sup>26</sup>

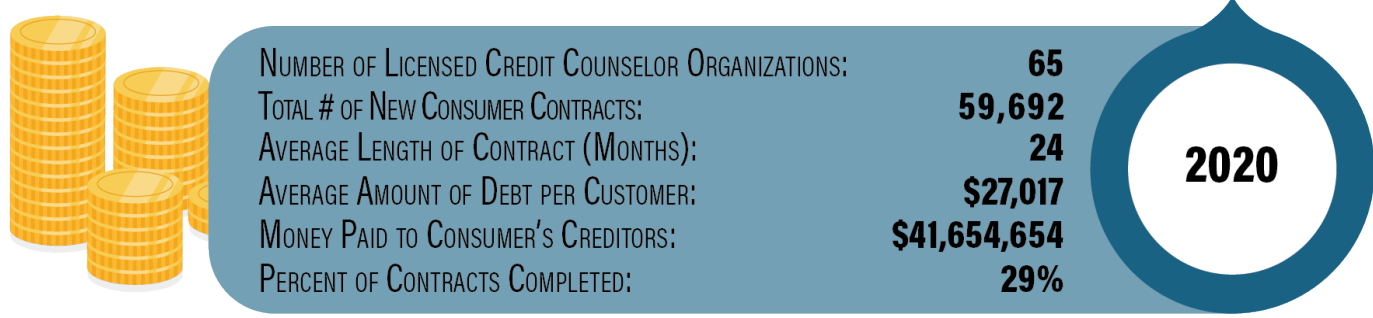
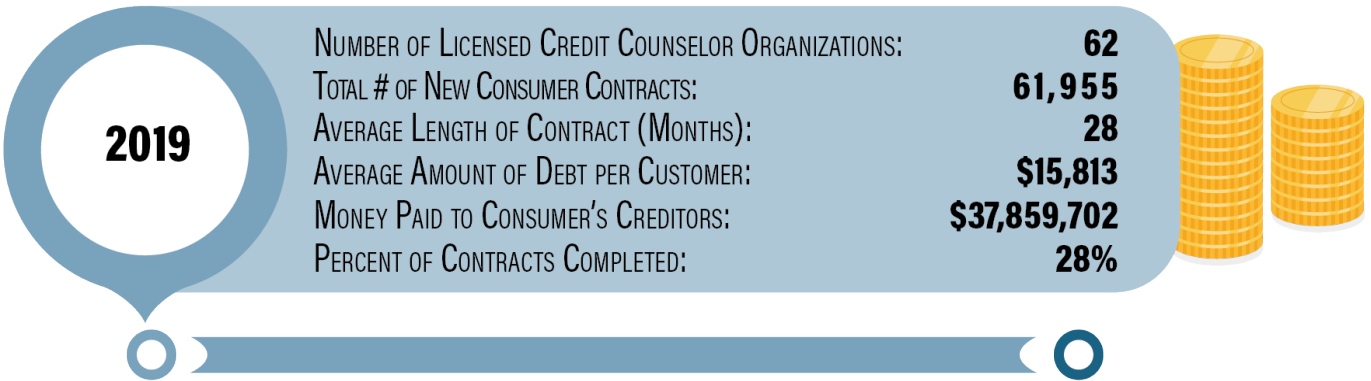
Total # Pawn Transactions for Licensees		Amount Advanced <b>\$40,271,270</b>	
<b>342,957</b>		Average Amount Advanced <b>\$272,103</b>	
Interest Collected			
<b>\$12,233,112</b>			

NUMBER OF LICENSED PAWNBROKERS (2017 - 2021)

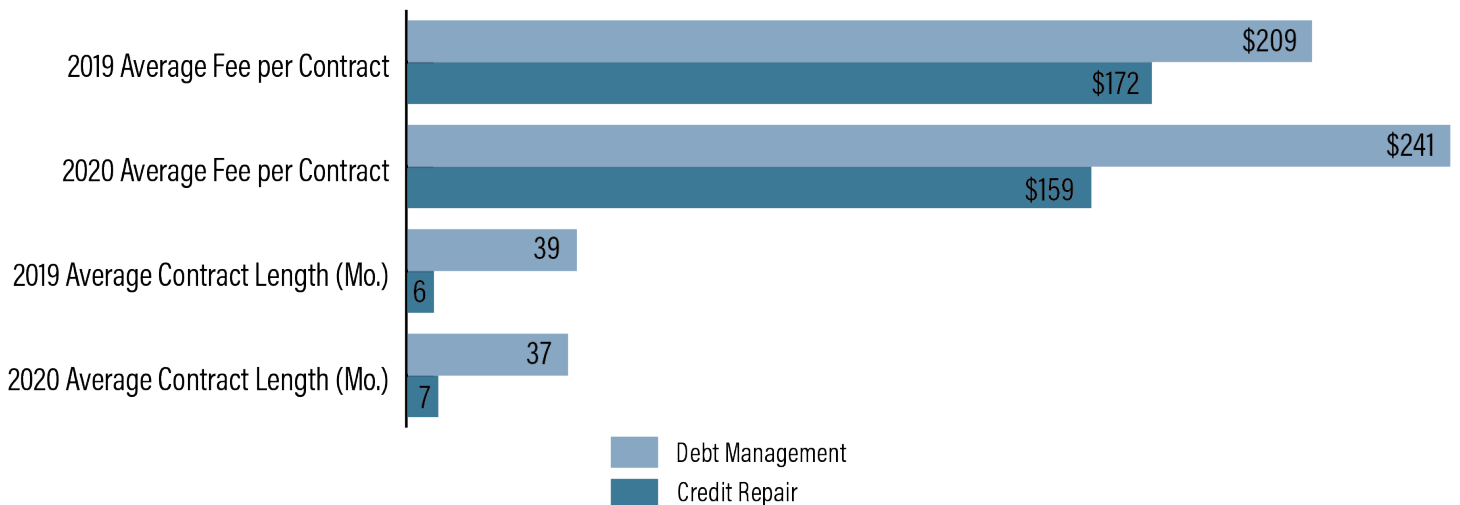


# CREDIT COUNSELING

The Consumer Credit Counseling Act (the “CCCA”) went into effect on December 2, 2005.<sup>27</sup> The CCCA requires consumer credit counseling organizations, which are businesses offering or providing credit counseling services for a fee, compensation or gain, to obtain a license from SCDCA for each location.<sup>28</sup> Employees of these organizations who are involved with providing the credit counseling services, “credit counselors” under the CCCA, must also obtain a license.<sup>29</sup> The industries that must comply with the CCCA can generally be divided into three categories: (1) Debt management/debt consolidation businesses, (2) Credit repair businesses, and (3) Debt settlement/negotiation businesses.<sup>30</sup>



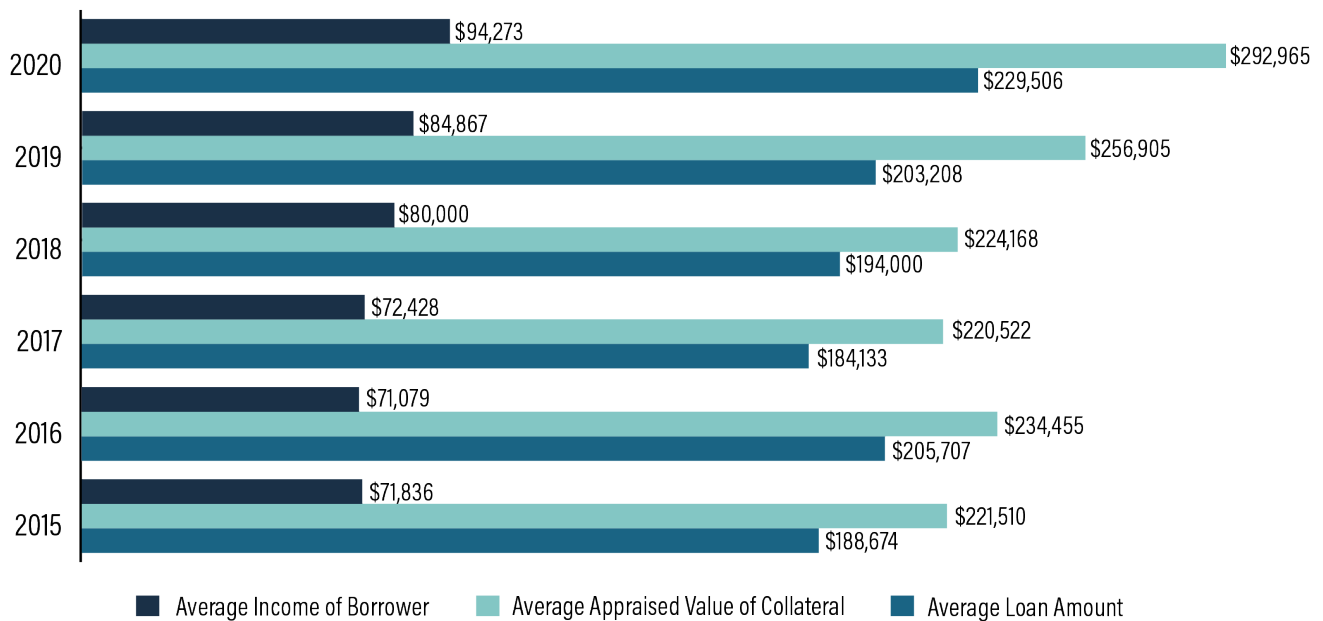
CREDIT COUNSELING CONTRACTS BY COMPANY TYPE (2019/2020)



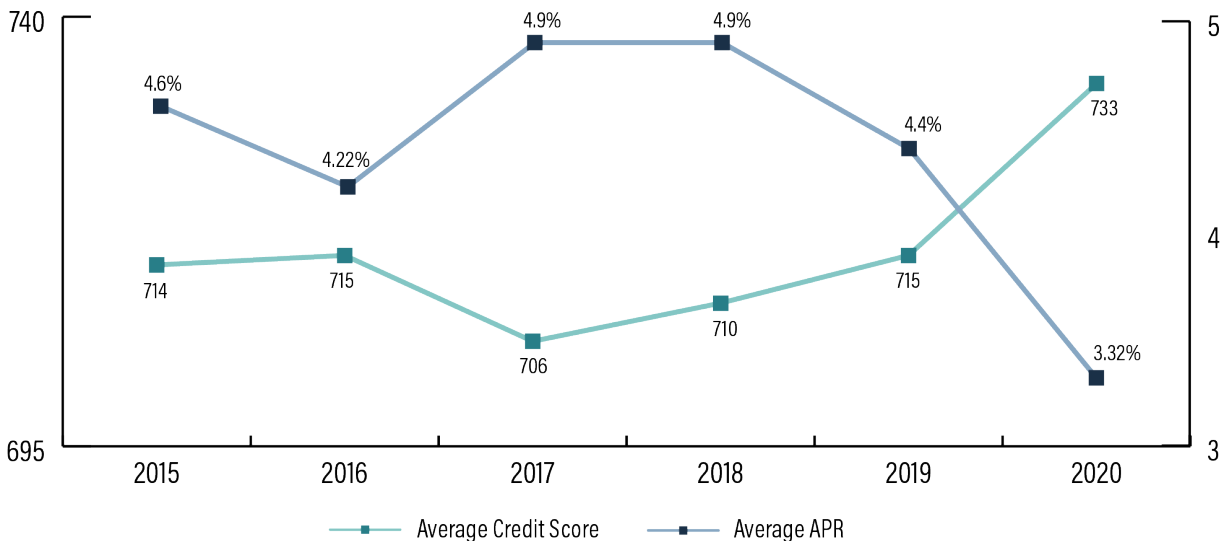
# MORTGAGE LENDING

SCDCA has regulated mortgage loan brokers since 1988, and mortgage loan originators since 2005,<sup>31</sup> pursuant to the Mortgage Brokers Act, S.C. Code Ann. section 40-58-10 et seq. The South Carolina Board of Financial Institution’s Consumer Finance Division has regulated mortgage lenders/servicers and their mortgage loan originators since 2009 pursuant to the Mortgage Lending Act, S.C. Code Ann. section 37-22-110 et seq. The Mortgage Brokers and Lenders Acts require lenders, servicers, and brokers in the mortgage industry to maintain accurate records and annually report certain mortgage data to the state. This data is compiled annually in the form of the Mortgage Log Report. Certain trends and data were pulled from the reports and included herein. The complete Report can be viewed on SCDCA’s website.<sup>32</sup>

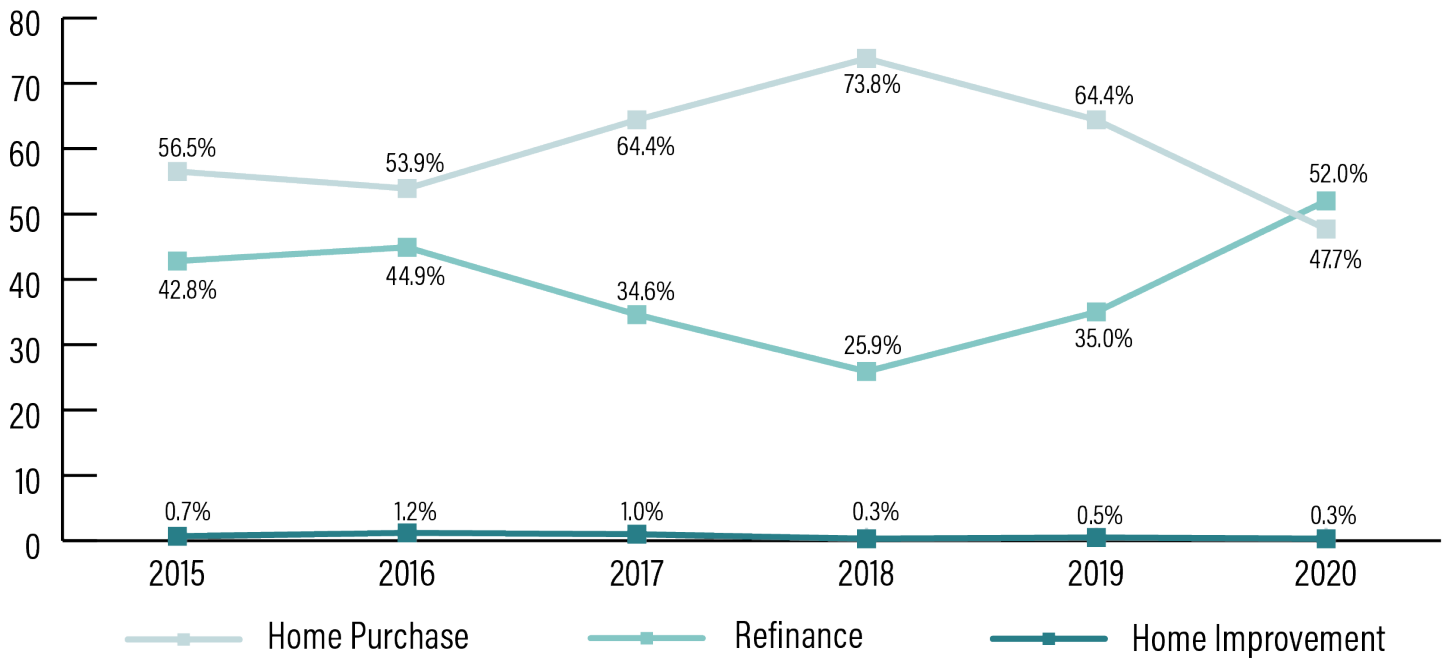
AVERAGES: LOAN AMOUNT, VALUE OF COLLATERAL & BORROWER’S INCOME (2015 - 2020)



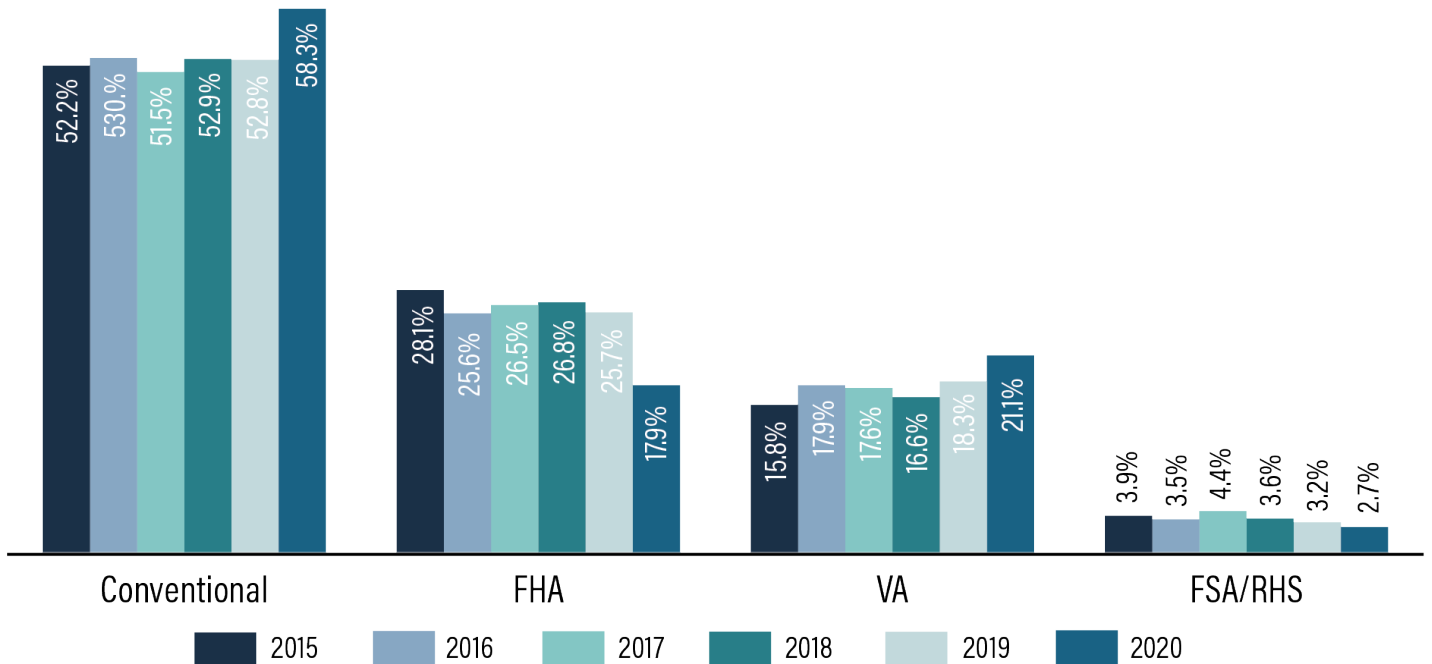
AVERAGE APR & CREDIT SCORE (2015 - 2020)



### LOAN PURPOSE (2015 - 2020)



### MORTGAGE LOAN TYPE (2015 - 2020)

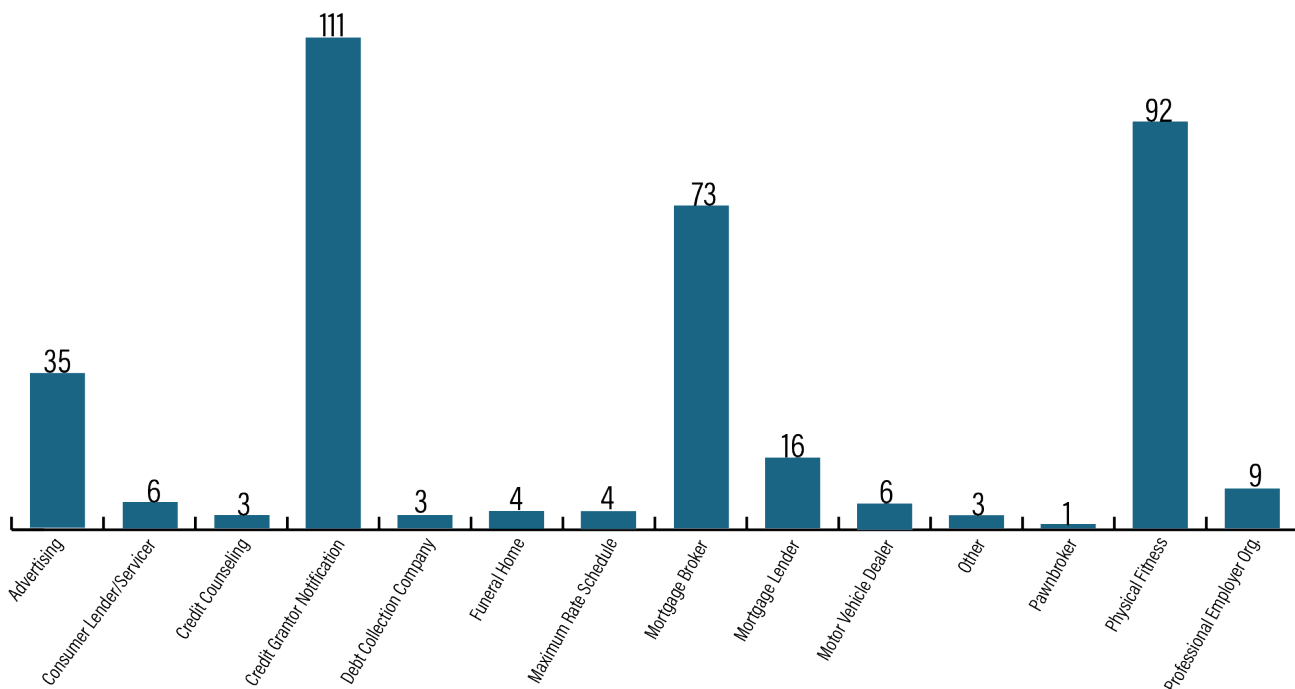


# APPENDIX: RECENT ENFORCEMENT ACTIONS

## Introduction

Overall, the agency's outcome of credits, refunds and adjustments for Fiscal Year (FY) 2021 through efforts in complaint mediation, enforcement and intervention in rate filings exceeded \$11.7 million. This number is nearly three times DCA's budget. The amount fluctuates from year to year due to the unpredictability in forecasting results of enforcement actions and complaint resolutions due to the varied complexity of matters brought before the department. While FY21 enforcement actions decreased over the prior year, refunds, credits and adjustments far exceeded the FY20 amount (\$2,171,163 vs. \$807,200). A large portion resulted from the settlement of the joint complaints DCA filed in Federal Court with the Consumer Financial Protection Bureau against certain companies and individuals targeting veteran pensions via a nationwide illegal loan scheme. The majority of actions taken stemmed from unlicensed activity and late filings.

## 366 ENFORCEMENT ACTIONS DURING FY21



Non-depository financial institutions and other regulated industries submitted approximately 27,000 filings and applications for the second year in a row. Staff processed nearly 5,000 more applications in FY21 and exceeded the goal to process 95% within thirty days of receipt (96%). This is an increase of 7% over FY20. During the same time period, investigators conducted 550 advisories, compliance reviews, contacts and inspections. As 25% increase over the year prior. The Department strives to conduct compliance reviews of at least twenty-five percent of licensees annually to ensure continued compliance. Special investigations of licensed and unlicensed businesses may also be conducted upon receipt of consumer complaints, industry tips or reports or requests from other state or federal agencies.

Highlights of issues identified through compliance reviews or investigations are recurring issues and remain the same as those listed in prior editions of the State of Credit Report<sup>33</sup>. In addition to those, in 2021, investigators found additional issues arise in the auto space. These include motor vehicle dealers:

- Inflating charges paid to a government agency for items like tax, tag and title ("official fees").
- Failing to include required additional fees (including adjusted market value fee, dealer markup, dealer-installed options, etc.) in the advertised price of a vehicle.
- Representing to a consumer that the value of a used car is a Manufacturer's Suggested Retail Price ("MSRP") or the consumer's price for a used car has been discounted for the MSRP.

More detail on each of the above can be found in the Department's Memorandum to Motor Vehicle Dealers<sup>34</sup>. A listing of recent public enforcement actions can also be viewed on the Department's website<sup>35</sup>. The Department's FY21 Accountability Report<sup>36</sup> showing data points related to enforcement and licensing may be viewed on the Department's website along with Administrative<sup>37</sup> Interpretations, none of which were issued in 2021.

**Endnotes**

- 1 *Id.*
- 2 Agency reports can found on the Department's website at [www.consumer.sc.gov](http://www.consumer.sc.gov).
- 3 *S.C. Code Ann.* § 37-1-301(11) (2015), available at <http://www.scstatehouse.gov/code/t37c001.php>.
- 4 *S.C. Code Ann.* § 37-2-104 (2015), available at <http://www.scstatehouse.gov/code/t37c002.php>.
- 5 *S.C. Code Ann.* § 37-3-104 (2015), available at <http://www.scstatehouse.gov/code/t37c003.php>.
- 6 *S.C. Code Ann.* § 37-2-106 (2015), available at <http://www.scstatehouse.gov/code/t37c002.php>.
- 7 *S.C. Code Ann.* § 37-2-701(6) (2015), available at <http://www.scstatehouse.gov/code/t37c002.php>.
- 8 *S.C. Code Ann.* § 37-1-301(12) (2015), available at <http://www.scstatehouse.gov/code/t37c001.php>.
- 9 *S.C. Code Ann.* § 37-1-301(13) (2015), available at <http://www.scstatehouse.gov/code/t37c001.php>.
- 10 *S.C. Code Ann.* §§ 37-2-305, 37-3-305 (Supp. 2016) and § 37-6-201 (2015) available at <http://www.scstatehouse.gov/code/t37c002.php>, <http://www.scstatehouse.gov/code/t37c003.php> and <http://www.scstatehouse.gov/code/t37c006.php>.
- 11 *S.C. Code Ann.* §§ 37-6-201 to 203 (2015), available at <http://www.scstatehouse.gov/code/t37c006.php>.
- 12 <http://www.consumer.sc.gov/consumer/Pages/LicenseeLookup.aspx>.
- 13 *S.C. Code Ann.* § 37-3-101 et seq. (2015), available at <http://www.scstatehouse.gov/code/t37c003.php>.
- 14 *S.C. Code Ann.* § 37-3-500 through 515 (2015), available at <http://www.scstatehouse.gov/code/t37c003.php>.
- 15 *S.C. Code Ann.* § 34-39-10 et seq. (1987), available at <http://www.scstatehouse.gov/code/t34c039.php>; *S.C. Code Ann.* § 40-39-10 et seq. (2001), available at <http://www.scstatehouse.gov/code/t40c039.php>.
- 16 *S.C. Code Ann.* § 37-3-501(1) & (2) (2015), available at <http://www.scstatehouse.gov/code/t37c003.php>.
- 17 *S.C. Code Ann.* §§ 37-6-201 to 204 (2015), available at <http://www.scstatehouse.gov/code/t37c006.php>.
- 18 *S.C. Code Ann.* § 37-29-20 (2015), available at <http://www.scstatehouse.gov/code/t37c029.php>.
- 19 *S.C. Code Ann.* § 37-3-201(2)(b) (2015) and § 37-3-305 (Supp. 2016), available at <http://www.scstatehouse.gov/code/t37c003.php>.
- 20 *S.C. Code Ann.* § 37-3-201(2)(a) (2015), available at <http://www.scstatehouse.gov/code/t37c003.php>.
- 21 *S.C. Code Ann.* § 34-39-120(3) (Supp. 2016), available at <http://www.scstatehouse.gov/code/t34c039.php>.
- 22 How State Rate Limits Affect Payday Loan Prices, Fact Sheet, The Pew Charitable Trusts, Figure 2 (April 2014). Available at: [http://www.pewtrusts.org/~media/legacy/uploadedfiles/pes/content-level\\_pages/fact\\_sheets/stateratelimitsfactsheetpdf.pdf](http://www.pewtrusts.org/~media/legacy/uploadedfiles/pes/content-level_pages/fact_sheets/stateratelimitsfactsheetpdf.pdf).
- 23 *S.C. Code Ann.* § 40-39-10(2) (2001 & Supp. 2016), available at <http://www.scstatehouse.gov/code/t40c039.php>.
- 24 *S.C. Code Ann.* §§ 40-39-20 and 40-39-30 (Supp. 2016), available at <http://www.scstatehouse.gov/code/t40c039.php>.
- 25 *S.C. Code Ann.* §§ 40-39-20 and 40-39-70 (Supp. 2016), available at <http://www.scstatehouse.gov/code/t40c039.php>.
- 26 *S.C. Code Ann.* § 37-7-101 et seq. (2015), available at <http://www.scstatehouse.gov/code/t37c007.php>.
- 27 *S.C. Code Ann.* § 37-7-102 (2015), available at <http://www.scstatehouse.gov/code/t37c007.php>.
- 28 *S.C. Code Ann.* § 37-7-102 (2015), available at <http://www.scstatehouse.gov/code/t37c007.php>.
- 29 *S.C. Code Ann.* § 37-7-101(3) & (7) (2015), available at <http://www.scstatehouse.gov/code/t37c007.php>.
- 30 *S.C. Code Ann.* § 40-39-70 (Supp. 2016), available at <http://www.scstatehouse.gov/code/t40c039.php>.
- 31 Act 544 of 1988; Act 42, effective January 1, 2004.
- 32 [http://www.consumer.sc.gov/Regulatory/licensing\\_registration/MortgageBroker/Pages/default.aspx](http://www.consumer.sc.gov/Regulatory/licensing_registration/MortgageBroker/Pages/default.aspx).  
See [http://www.consumer.sc.gov/Pages/Enforcement\\_Actions.aspx](http://www.consumer.sc.gov/Pages/Enforcement_Actions.aspx).  
See <http://www.consumer.sc.gov/Pages/AgencyReports.aspx>.  
See <https://consumer.sc.gov/business-resourceslaws/administrative-interpretations>.
- 33 See <https://consumer.sc.gov/news/reports>.
- 34 See Misleading and Deceptive Motor Vehicle Dealer Practices Memorandum: <https://consumer.sc.gov/sites/default/files/Documents/Business%20Resources%20Laws/Business%20Education/MVDealerMisleading-DeceptivePracticesMemo.pdf>.
- 35 See <https://consumer.sc.gov/business-resourceslaws/enforcement-actions>.
- 36 See <https://consumer.sc.gov/agency-reports>.
- 37 See <https://consumer.sc.gov/business-resourceslaws/administrative-interpretations>.

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