

2021

South Carolina
DEPARTMENT OF CONSUMER AFFAIRS

STATE OF CREDIT REPORT

ADMINISTRATOR: CARRI GRUBE LYBARKER
PO Box 5757 • COLUMBIA, SC 29250
(800) 922-1594 • WWW.CONSUMER.SC.GOV



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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.”¹ 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.²

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 2021 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 2021 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 2019 or 2020 and are delineated as such.

GENERAL FILINGS (2020 DATA)

- The number of creditors filing credit grantor notifications increased slightly compared to 2019. The transactions filed for, however, declined by 17%.
- Half of creditors continued to file APRs of 36.99% or less. The largest increase took place in the 18% or less APR category with 9.57% of filings, a nearly 4% increase over 2019. The largest decrease occurred in the 100-199.99% category as it fell 3.5% from 6.87% to 3.38%.
- The average fixed APR for a consumer loan exceeded the average fixed APR for a credit sale by approximately 51%.
- Cherokee County saw the highest average of fixed APR for consumer loans (113.96%). The highest APR filed overall (850%) came from out of state lenders.
- Lee County saw the highest average of fixed APR for credit sales (71%). The highest APR filed overall (400%) came from Lancaster County.

SUPERVISED LENDING (2019 DATA)

- Supervised lenders account for 44.27% of all maximum rate filings. The majority of filings fell into two APR categories: 61% filed for APRs ranging from 50-99.99% and 15.6% filed for APRs of 300% or greater.
- The highest APR and most frequent APR filed increased in every loan amount category. The most drastic change occurred in the \$2,500.01 to \$5,000 loan category with the highest APR jumping 217.82% and most frequent APR increasing by 224.36%.

DEFERRED PRESENTMENT (2019 DATA)

- Deferred presentment companies (aka payday lenders) saw a 9.5% decrease in the number of transactions and a 7.6 % drop in the total amount advanced to consumers.

PAWN (2019 DATA)

- Through more than 455,000 transactions, pawnbrokers loaned nearly \$52 million.

CREDIT COUNSELING (2019 DATA)

- Credit counselors funneled nearly \$38 million to consumers' creditors in 2019, a 16% increase over 2018.

MORTGAGE (2019 DATA)

- The Average Price of Collateral jumped over \$32,000 to \$256,905.
- The Average APR dropped from 4.9% to 4.4%.
- The percentages of consumers seeking a mortgage to purchase a home versus to refinance decreased/increased 10%, respectively.

INTEREST RATES & CREDITORS: GENERAL FILINGS

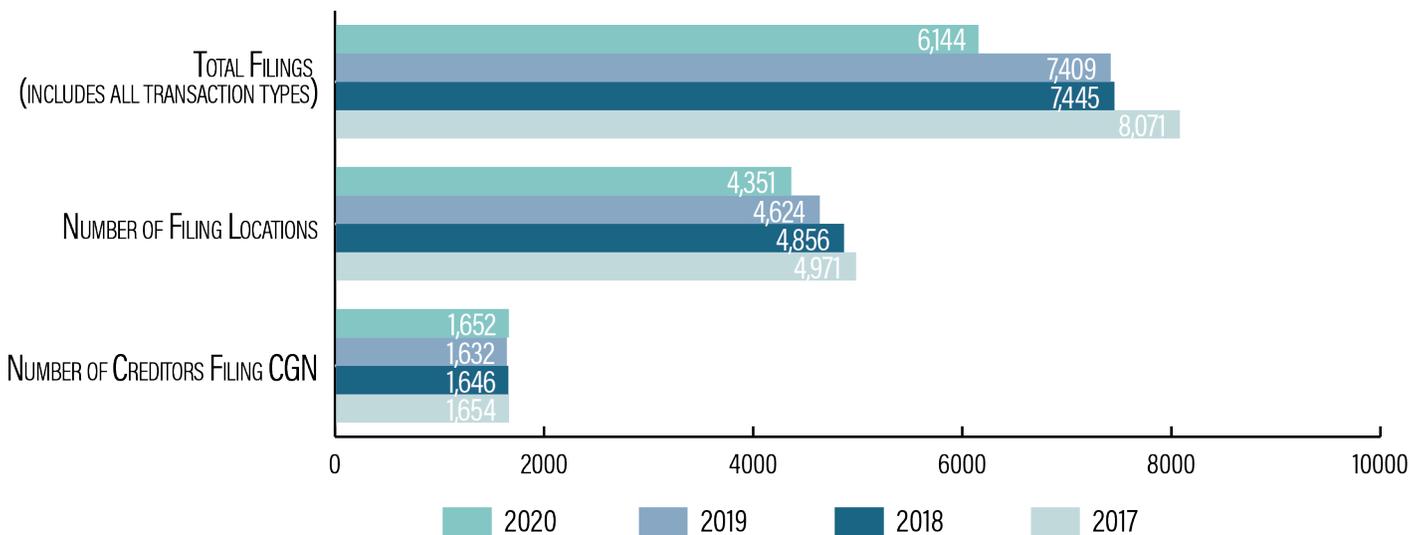
General Filings Overview

The Code provides requirements and restrictions for persons engaging in consumer credit transactions with South Carolina consumers. A “consumer credit transaction”³ is a consumer credit sale⁴, a consumer loan⁵, a consumer lease⁶, or a consumer rental-purchase agreement⁷. “Credit” is “the right granted by a creditor to a debtor to defer payment of or to incur debt and its payment.”⁸ 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.⁹ The Code requires a person file certain information with the Department if threshold requirements are triggered.¹⁰

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.¹¹

CREDIT GRANTOR NOTIFICATION FILINGS (2017 - 2020)

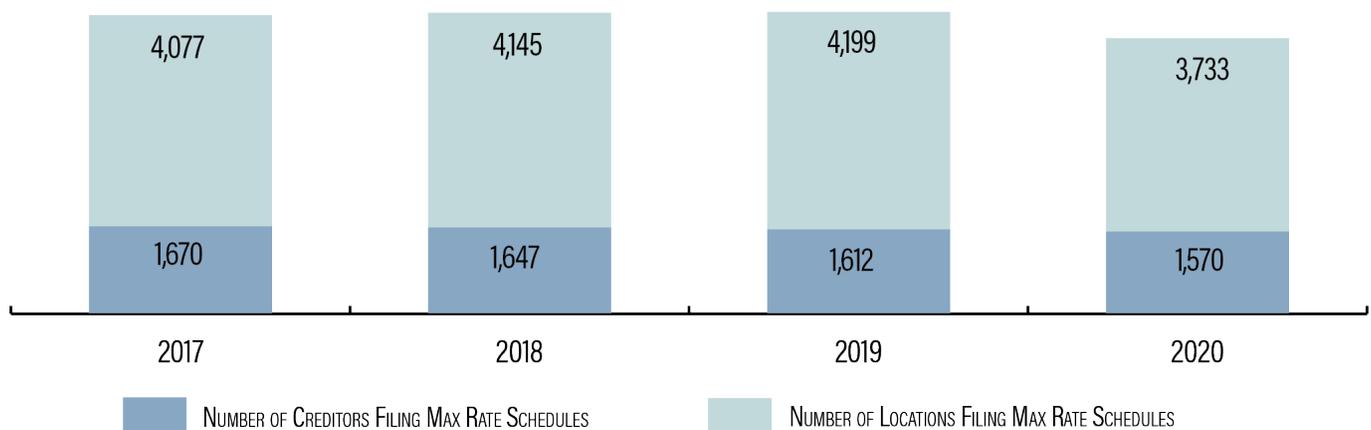


Maximum Rate Schedules

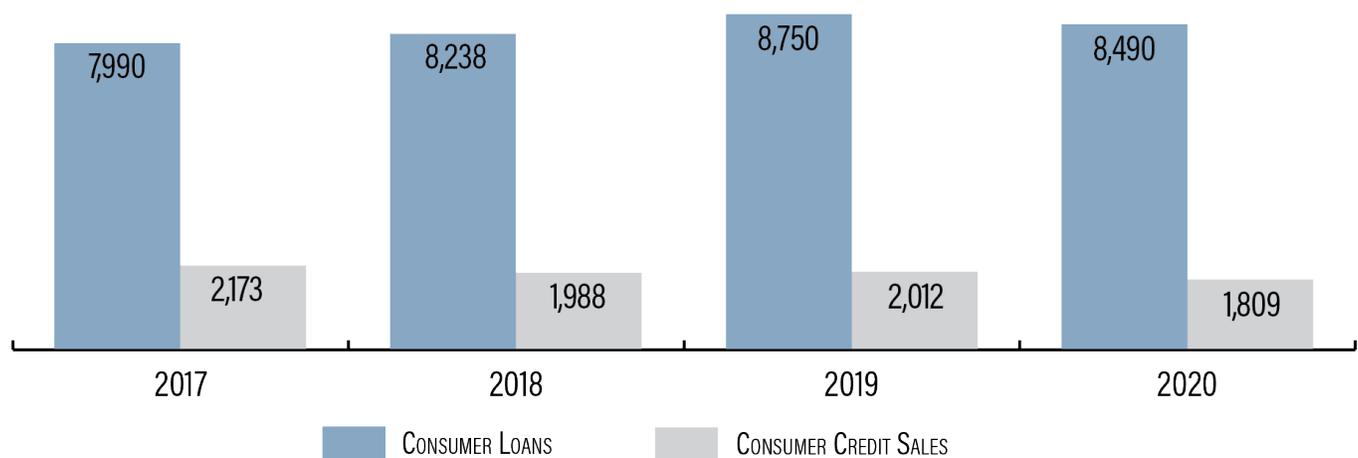
In South Carolina, creditors intending to charge more than 18% APR must first file the rate with SCDCA and post that same rate in its place of business. These maximum rate schedules are self-imposed limits set by each creditor, and must be filed for each credit category the creditor offers.

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.¹²

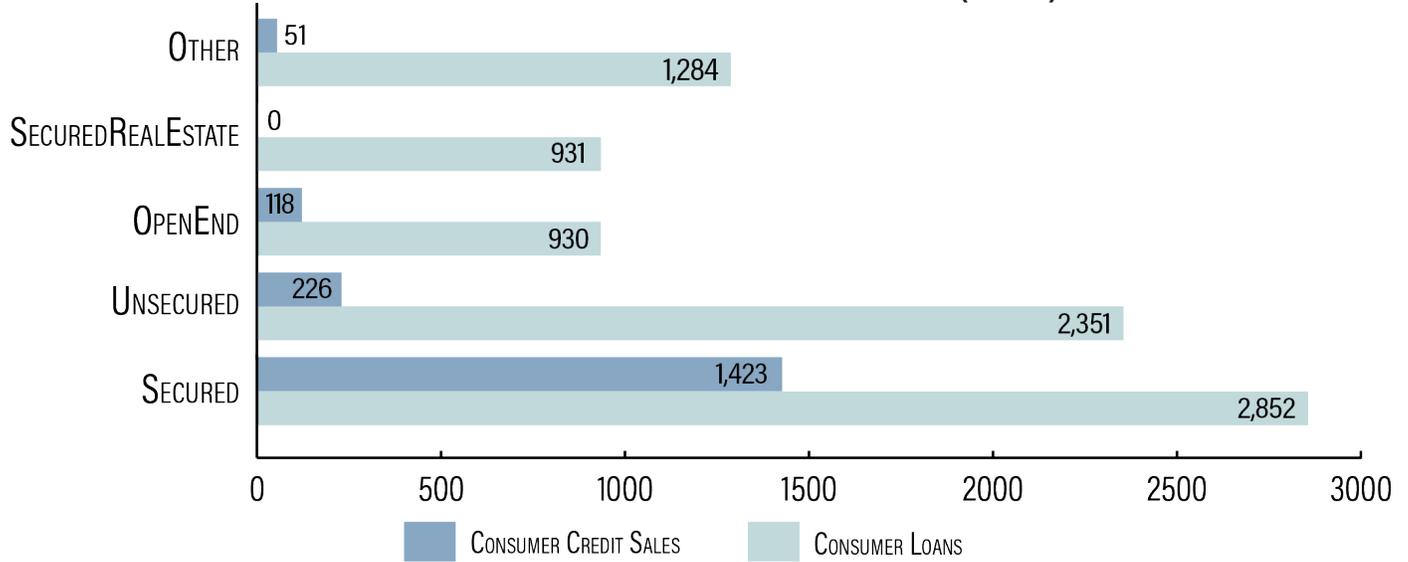
NUMBER OF MAXIMUM RATE FILINGS BY CREDITOR & LOCATION (2017 - 2020)



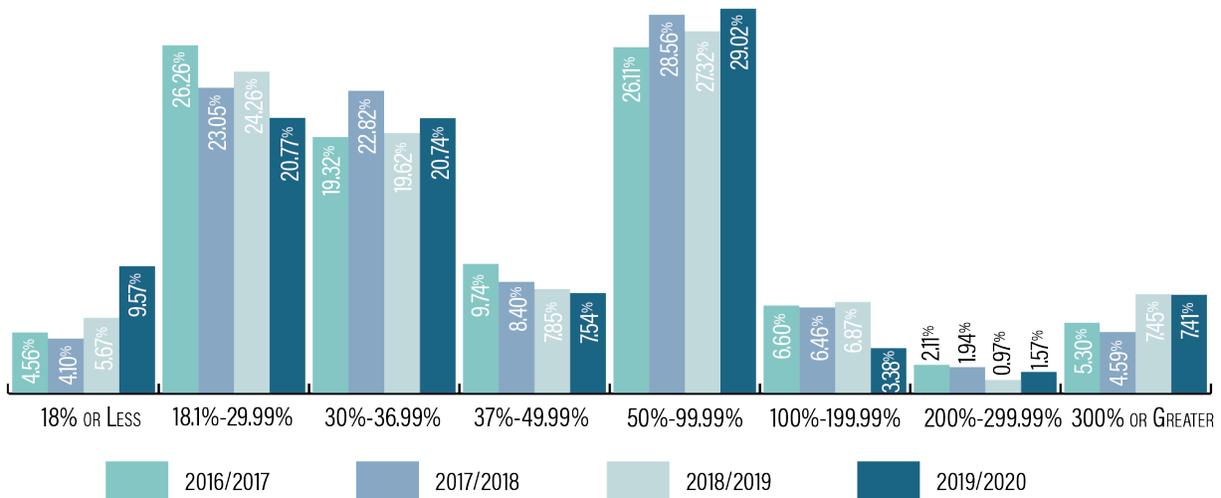
TOTAL MAXIMUM RATE FILINGS: LOANS VS. CREDIT SALES (2017 - 2020)



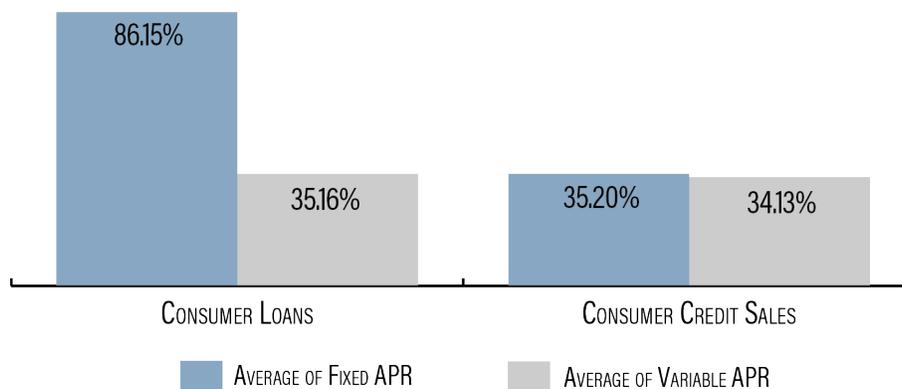
NUMBER OF MAXIMUM RATE FILINGS BY TYPE (2020)



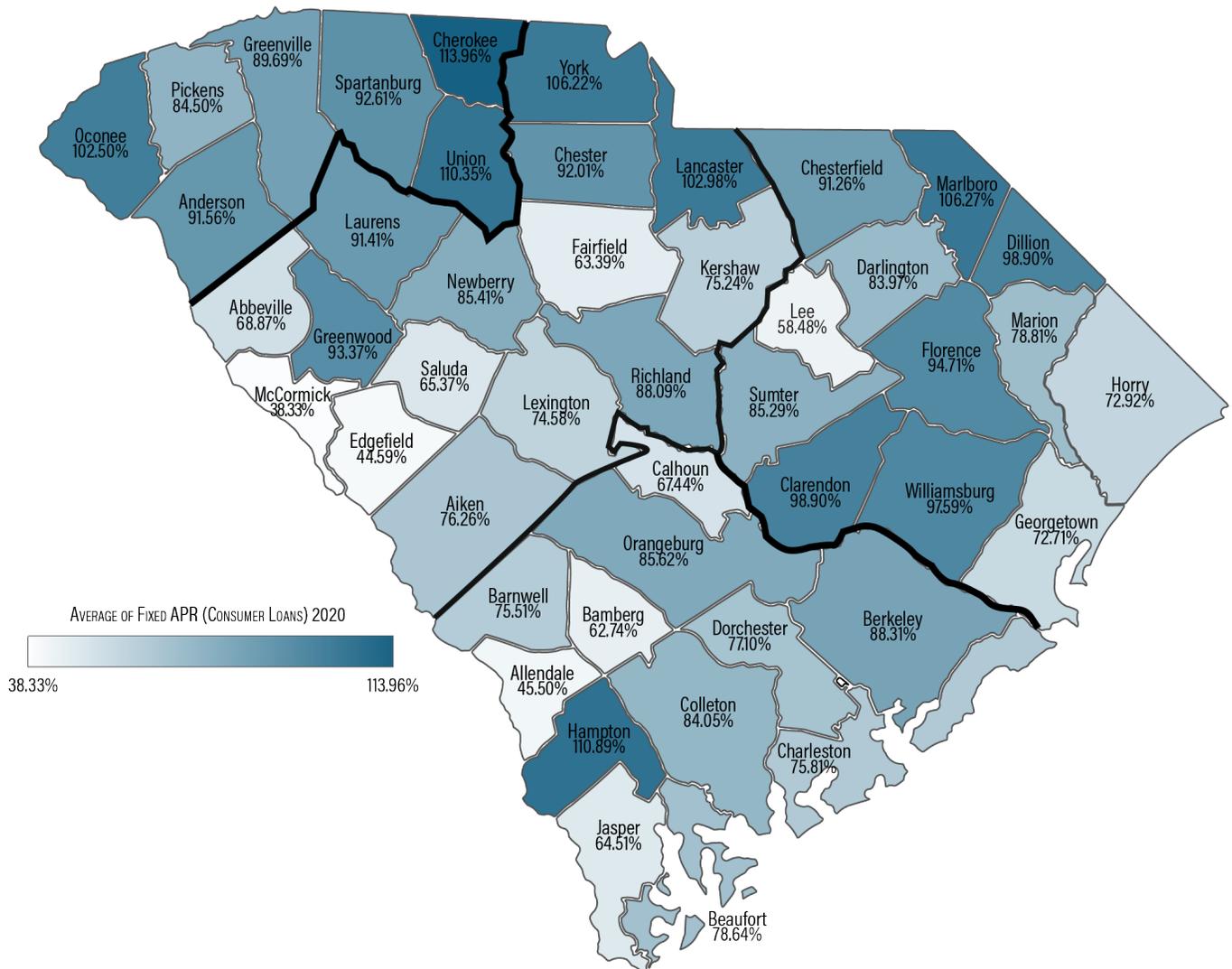
MAXIMUM RATE FILINGS BY APR RANGE: YEAR OVER YEAR COMPARISON (2016 - 2020)



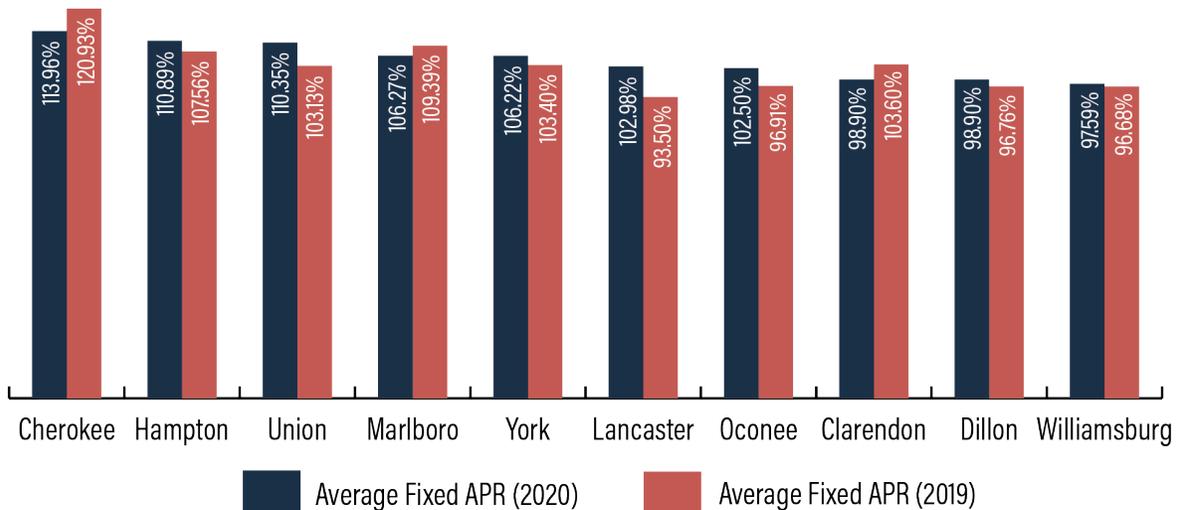
AVERAGE OF MAXIMUM RATE FILINGS BY TRANSACTION (2020)



AVERAGE OF FIXED MAXIMUM APR FILED BY COUNTY (CONSUMER LOANS) 2020



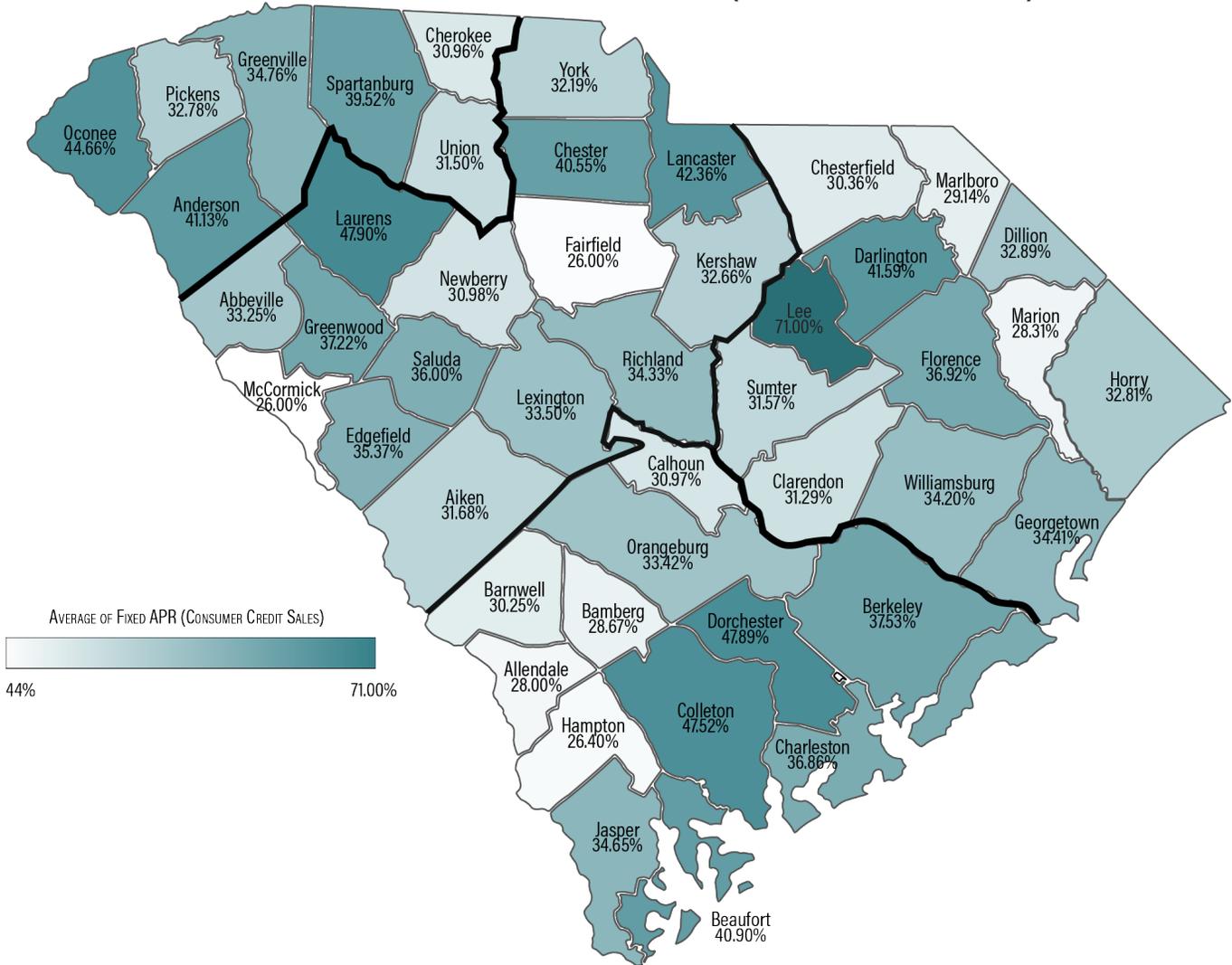
AVERAGE OF MAXIMUM RATES FILED (CONSUMER LOANS) TEN HIGHEST COUNTIES 2020 (OVERLAP WITH 2019)



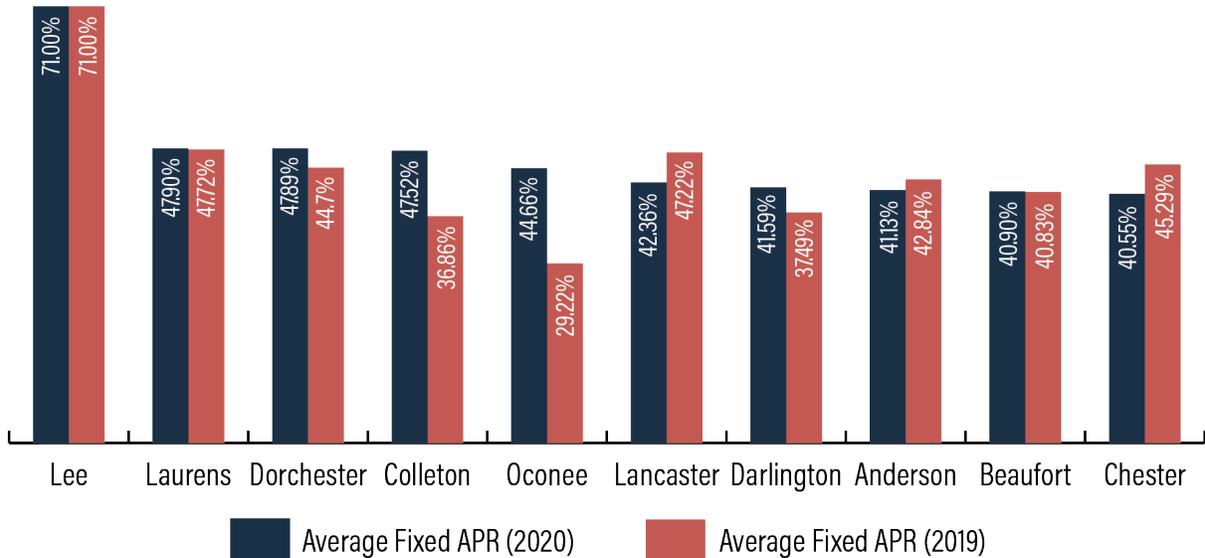
HIGHEST & AVERAGE MAXIMUM RATE FILED BY COUNTY (CONSUMER LOANS) RANKED BY HIGHEST FIXED APR

Rank	Consumer Loans County	FIXED APR		VARIABLE APR	
		Highest (Fixed APR)	Average (Fixed APR)	Highest (Variable APR)	Average (Variable APR)
1	Outside SC	850.00%	214.24%	850.00%	148.08%
2	Cherokee	520.00%	113.96%	99.00%	50.63%
3	Hampton	520.00%	110.89%	99.00%	36.38%
4	Union	399.00%	110.35%	36.00%	24.00%
5	Marlboro	520.00%	106.27%	36.00%	29.32%
6	York	520.00%	106.22%	400.00%	38.17%
7	Lancaster	520.00%	102.98%	31.50%	25.38%
8	Oconee	520.00%	102.50%	400.00%	48.33%
9	Clarendon	520.00%	98.90%	45.00%	31.65%
10	Dillon	520.00%	98.90%	99.00%	37.70%
11	Williamsburg	520.00%	97.59%	99.00%	31.62%
12	Florence	520.00%	94.71%	99.00%	31.31%
13	Greenwood	520.00%	93.37%	99.00%	40.99%
14	Spartanburg	520.00%	92.61%	400.00%	40.28%
15	Chester	520.00%	92.01%	99.00%	35.63%
16	Anderson	520.00%	91.56%	400.00%	39.52%
17	Laurens	520.00%	91.41%	99.00%	36.15%
18	Chesterfield	520.00%	91.26%	99.00%	36.23%
19	Greenville	520.00%	89.69%	400.00%	40.00%
20	Berkeley	520.00%	88.31%	200.00%	39.33%
21	Richland	520.00%	88.09%	99.00%	31.02%
22	Orangeburg	520.00%	85.62%	175.00%	36.24%
23	Newberry	520.00%	85.41%	99.00%	34.85%
24	Sumter	520.00%	85.29%	99.00%	35.74%
25	Pickens	520.00%	84.50%	400.00%	41.45%
26	Colleton	520.00%	84.05%	99.00%	41.33%
27	Darlington	520.00%	83.97%	99.00%	34.91%
28	Marion	520.00%	78.81%	99.00%	40.87%
29	Beaufort	520.00%	78.64%	45.00%	27.51%
30	Dorchester	520.00%	77.10%	99.00%	27.00%
31	Aiken	520.00%	76.26%	99.00%	31.30%
32	Charleston	520.00%	75.81%	99.00%	29.32%
33	Barnwell	520.00%	75.51%	99.00%	30.64%
34	Kershaw	520.00%	75.24%	99.00%	33.55%
35	Lexington	520.00%	74.58%	99.00%	27.74%
36	Horry	520.00%	72.92%	125.00%	37.75%
37	Georgetown	520.00%	72.71%	99.00%	30.19%
38	Abbeville	300.00%	68.87%	99.00%	40.39%
39	Calhoun	168.99%	67.44%	24.00%	24.00%
40	Saluda	300.00%	65.37%	36.00%	28.50%
41	Jasper	260.00%	64.51%	36.00%	24.07%
42	Fairfield	93.00%	63.39%	36.00%	26.25%
43	Bamberg	300.00%	62.74%	36.00%	25.64%
44	Lee	93.00%	58.48%	45.00%	30.90%
45	Allendale	93.00%	45.50%	36.00%	32.00%
46	Edgefield	129.00%	44.59%	40.00%	28.73%
47	McCormick	89.00%	38.33%	31.50%	26.00%

AVERAGE OF FIXED MAXIMUM APR FILED BY COUNTY (CONSUMER CREDIT SALES) 2020



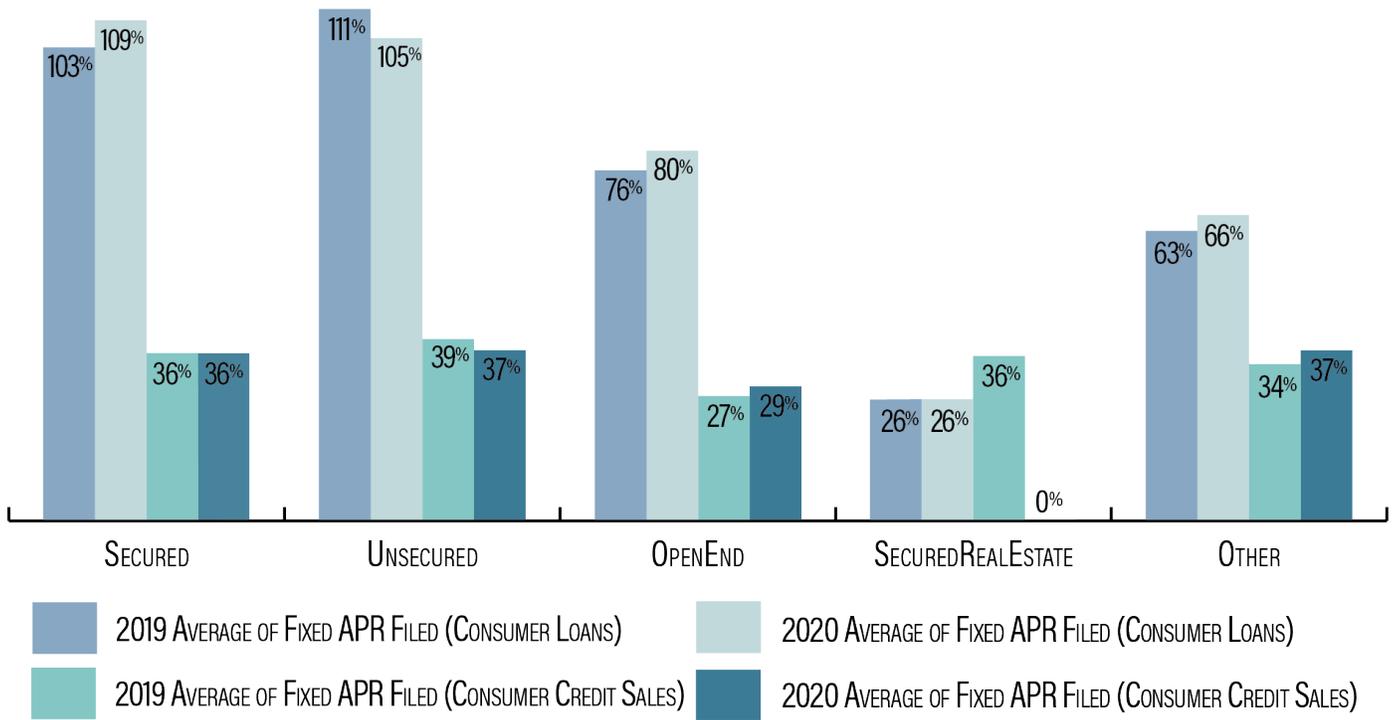
AVERAGE OF MAXIMUM RATES FILED (CONSUMER CREDIT SALES) TEN HIGHEST COUNTIES 2020 (OVERLAP WITH 2019)



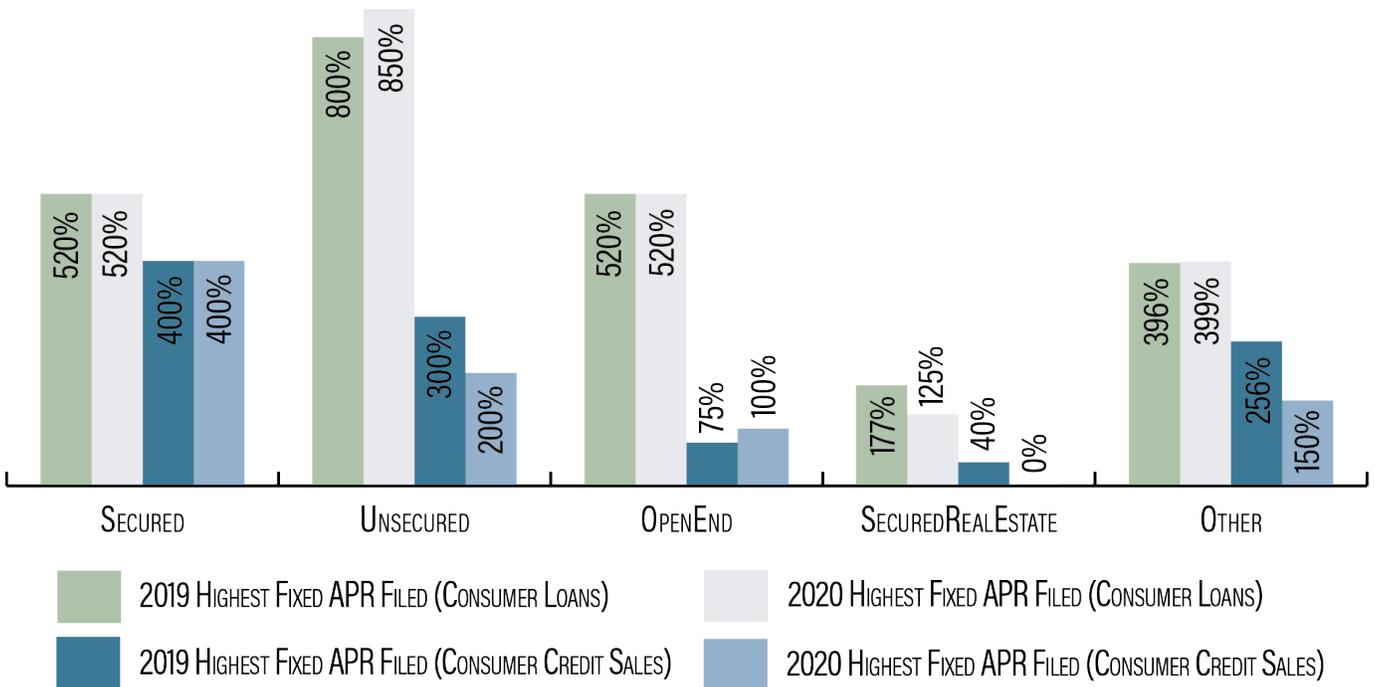
HIGHEST & AVERAGE MAXIMUM RATE FILED BY COUNTY (CREDIT SALES) RANKED BY HIGHEST FIXED APR

	Consumer Credit Sales County	FIXED APR		VARIABLE APR	
		Highest (Fixed APR)	Average (Fixed APR)	Highest (Variable APR)	Average (Variable APR)
1	Lancaster	400.00%	42.36%	36.00%	28.50%
2	Oconee	325.00%	44.66%	32.00%	32.00%
3	Anderson	325.00%	41.13%	36.00%	31.96%
4	Dorchester	300.00%	47.89%	36.00%	35.63%
5	Darlington	200.00%	41.59%	39.90%	39.90%
6	Beaufort	200.00%	40.90%	25.00%	25.00%
7	Spartanburg	200.00%	39.52%	36.00%	32.50%
8	Charleston	200.00%	36.86%	45.00%	33.89%
9	Greenville	200.00%	34.76%	99.00%	38.53%
10	Richland	200.00%	34.33%	40.00%	28.30%
11	Horry	200.00%	32.81%	45.00%	29.00%
12	Chester	150.00%	40.55%	150.00%	65.00%
13	Florence	125.00%	36.92%	100.00%	42.30%
14	Laurens	120.00%	47.90%	36.00%	35.50%
15	Lee	118.00%	71.00%	0.00%	0.00%
16	Colleton	100.00%	47.52%	40.00%	29.00%
17	Berkeley	100.00%	37.53%	36.00%	35.50%
18	Williamsburg	100.00%	34.20%	100.00%	67.50%
19	Lexington	100.00%	33.50%	100.00%	40.60%
20	Orangeburg	100.00%	33.42%	38.00%	32.60%
21	York	100.00%	32.19%	36.00%	25.90%
22	Greenwood	89.00%	37.22%	29.99%	29.50%
23	Outside SC	69.00%	31.42%	27.90%	0.85%
24	Clarendon	60.00%	31.29%	36.00%	34.67%
25	Newberry	59.00%	30.98%	24.00%	24.00%
26	Saluda	50.00%	36.00%	0.00%	0.00%
27	Georgetown	50.00%	34.41%	39.00%	37.50%
28	Pickens	50.00%	32.78%	18.00%	18.00%
29	Union	50.00%	31.50%	29.00%	29.00%
30	Dillon	49.90%	32.89%	0.00%	0.00%
31	Sumter	49.00%	31.57%	39.99%	37.00%
32	Marion	49.00%	28.31%	31.99%	28.00%
33	Kershaw	46.00%	32.66%	40.00%	38.00%
34	Edgefield	45.00%	35.37%	30.00%	30.00%
35	Jasper	45.00%	34.65%	0.00%	0.00%
36	Abbeville	45.00%	33.25%	0.00%	0.00%
37	Barnwell	45.00%	30.25%	0.00%	0.00%
38	Fairfield	45.00%	26.00%	42.00%	33.00%
39	Aiken	40.00%	31.68%	40.00%	38.33%
40	Marlboro	39.99%	29.14%	18.00%	18.00%
41	Calhoun	39.90%	30.97%	23.00%	23.00%
42	Chesterfield	39.00%	30.36%	36.00%	36.00%
43	Cherokee	36.00%	30.96%	29.99%	29.99%
44	Bamberg	36.00%	28.67%	36.00%	36.00%
45	Hampton	36.00%	26.40%	0.00%	0.00%
46	McCormick	31.00%	26.00%	0.00%	0.00%
47	Allendale	28.00%	28.00%	28.00%	28.00%

AVERAGE OF FIXED APR FILED BY TYPE & CATEGORY (2019/2020)



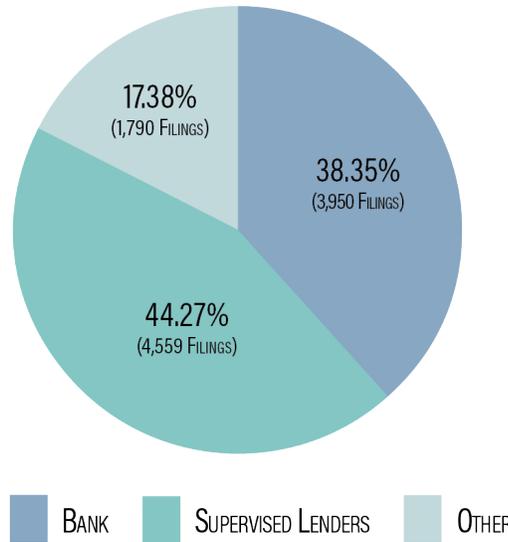
HIGHEST APR FILED BY TYPE & CATEGORY (2019/2020)



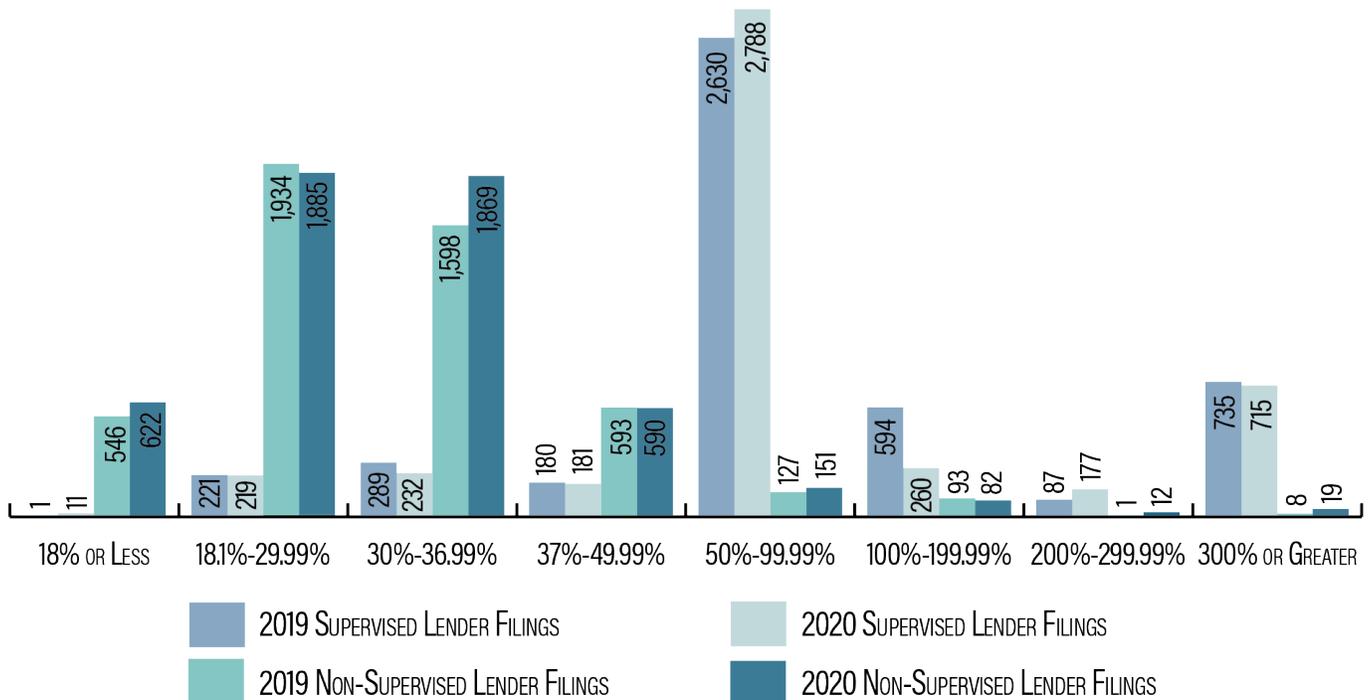
CONSUMER LENDING

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.¹³ This includes specific regulation of lenders offering loans in excess of 12% APR.¹⁴ Some consumer loan products, however, are regulated by other titles, including deferred presentment and pawn transactions.¹⁵

NUMBER OF MAXIMUM RATE FILINGS BY INDUSTRY TYPE (2020)

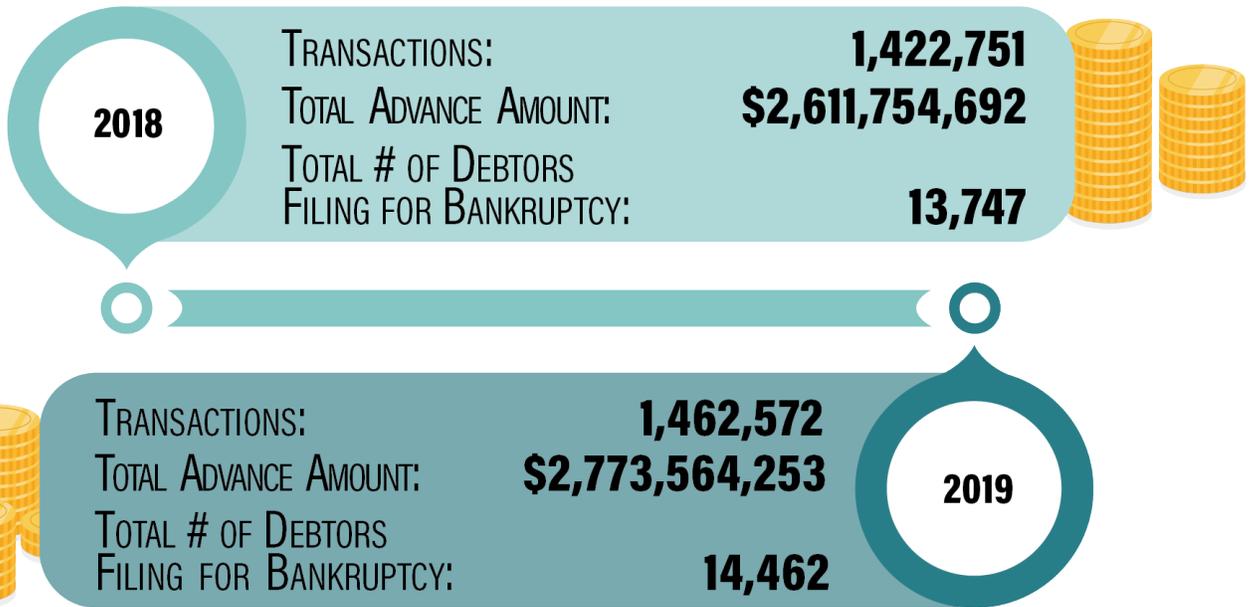


MAXIMUM RATE FILINGS BY RANGE:
SUPERVISED LENDERS & NON-SUPERVISED LENDERS (2019/2020)

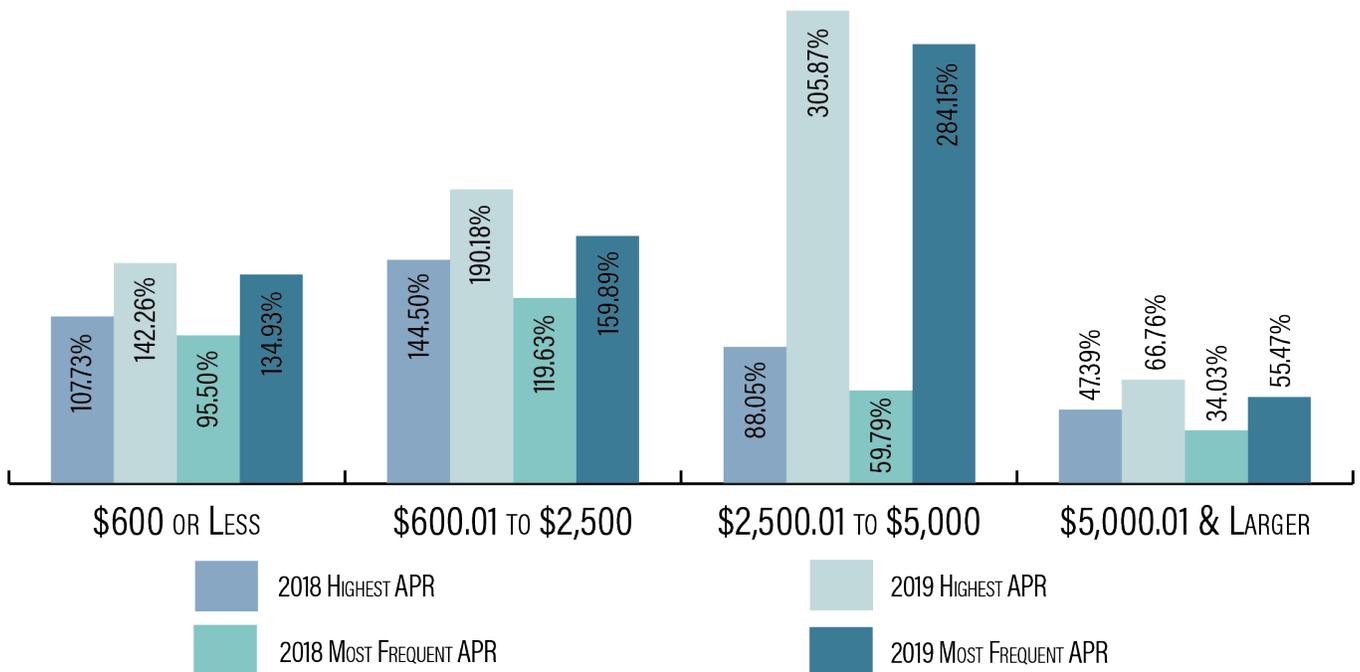


Supervised Lending

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.¹⁶ A supervised lender is a person who is authorized to make or take assignments of supervised loans.¹⁷ These lenders are licensed and examined by the South Carolina Board of Financial Institution's Consumer Finance Division.¹⁸ 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.¹⁹ 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 34-29-140.²⁰

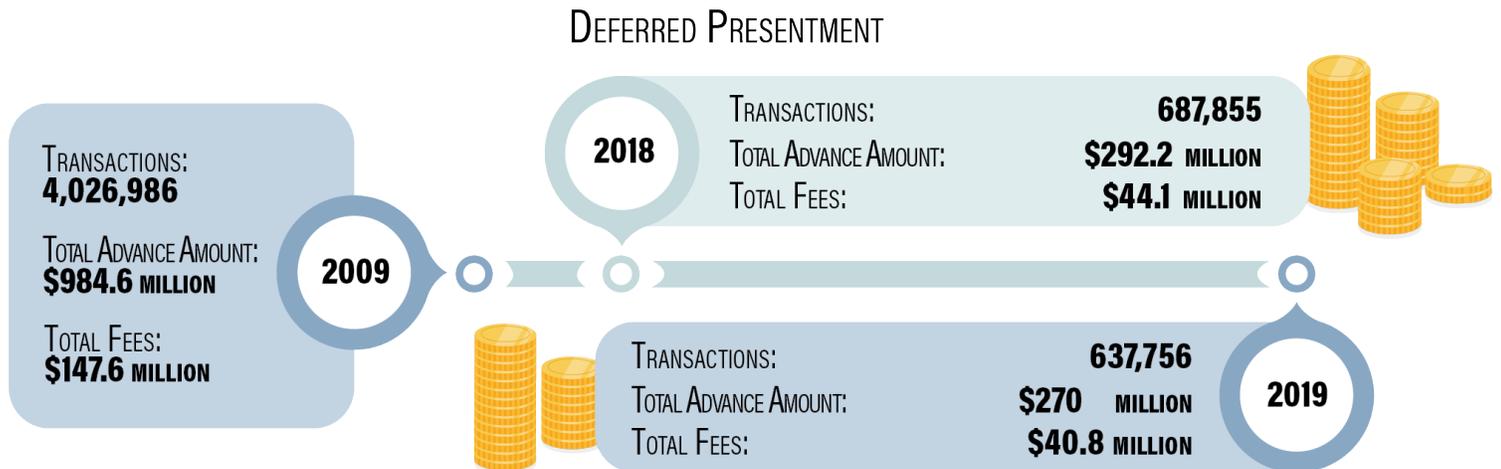


HIGHEST AND MOST FREQUENT APR CHARGED BY LOAN AMOUNT (WEIGHTED AVERAGES)

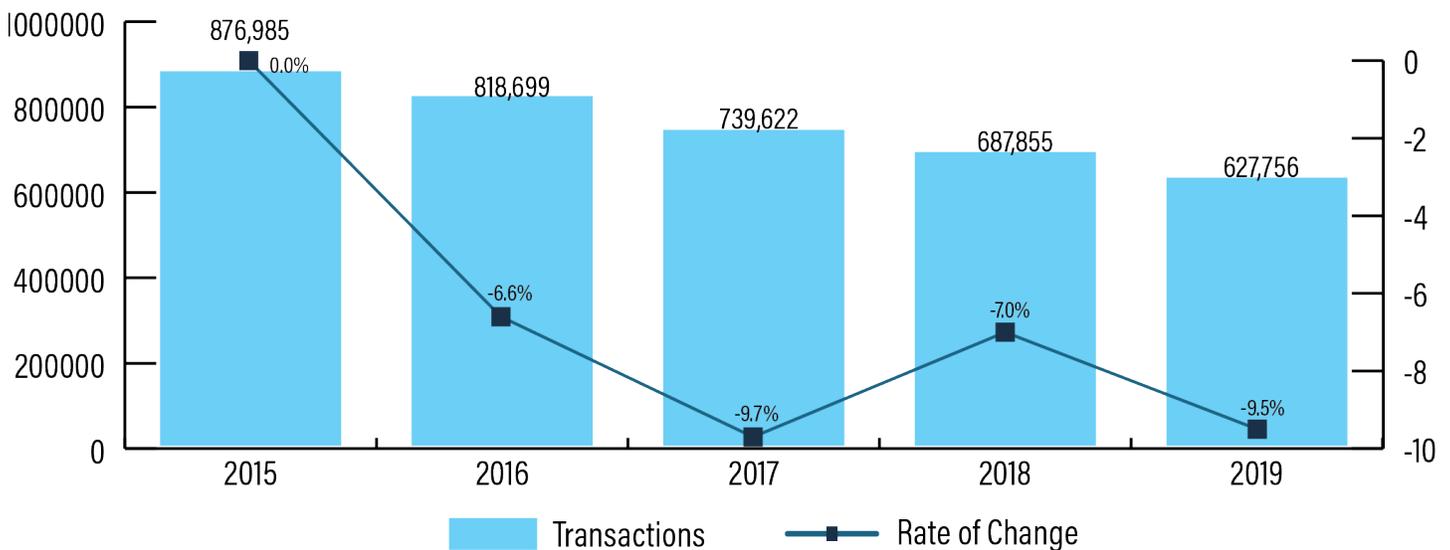


Deferred Presentment

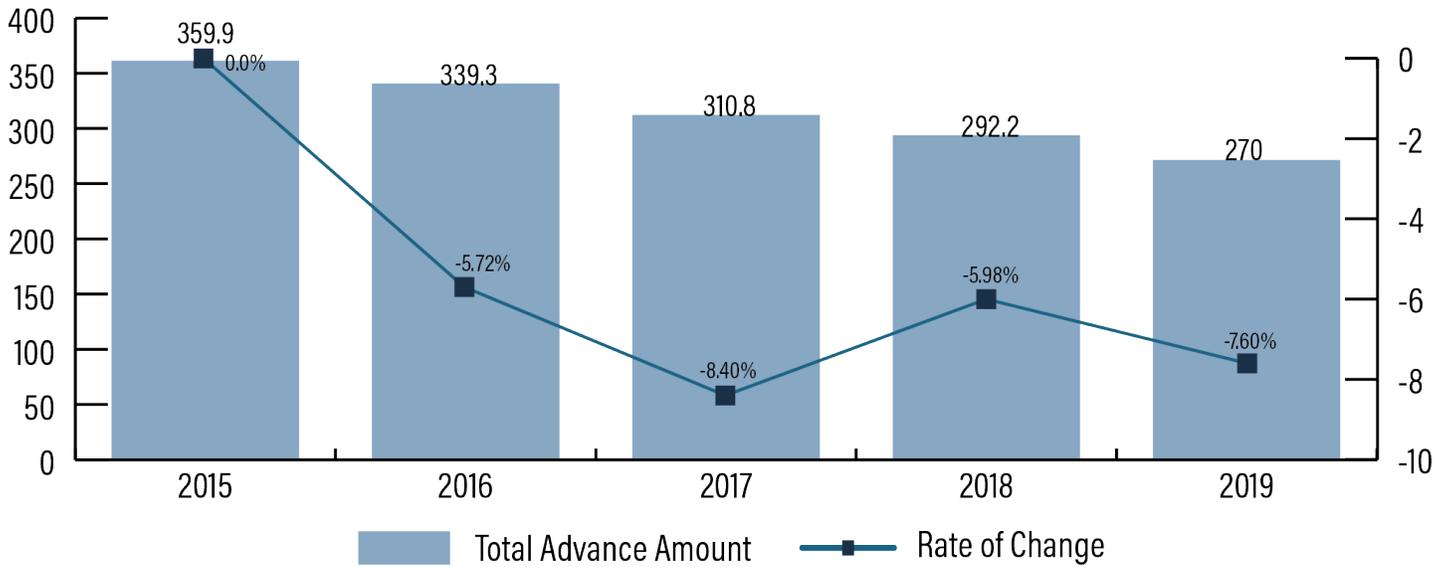
Deferred presentment is commonly referred to as a “payday loan.” A “payday loan” is when a lender charges a fee to accept a check dated on the date it was written and agrees to hold the check for a period of time before presentment for payment or deposit.²¹ These high rate lenders often charge at or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



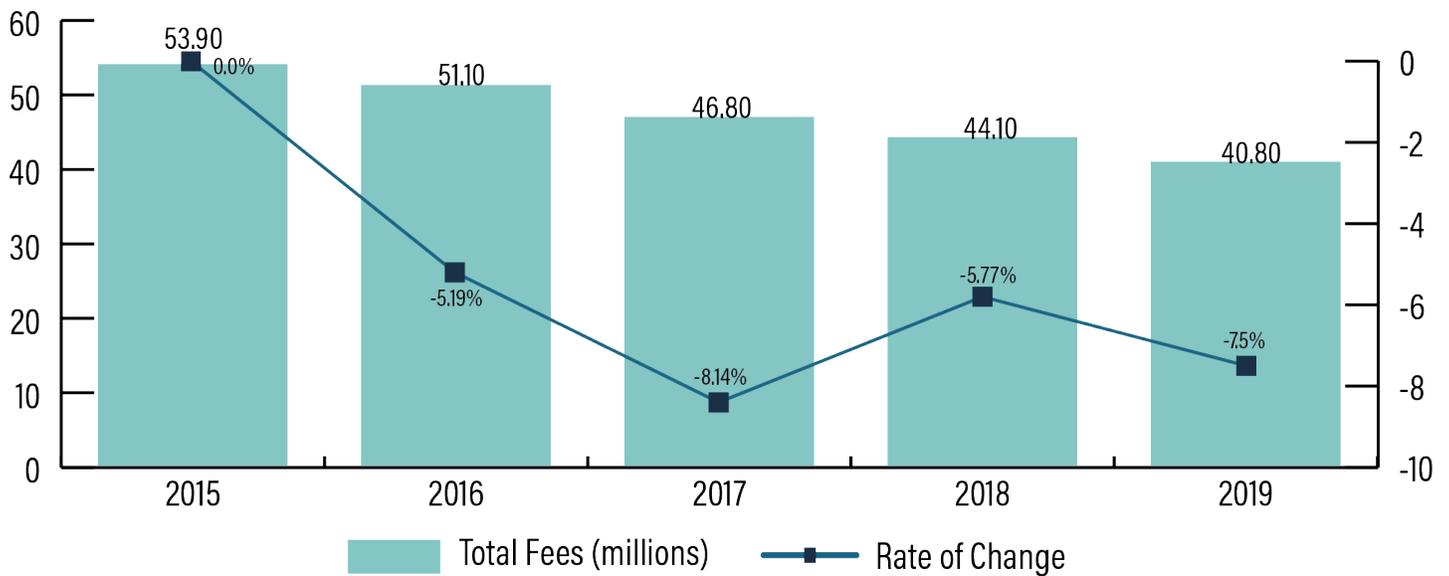
DEFERRED PRESENTMENT TOTAL NUMBER OF TRANSACTIONS:
RATE OF CHANGE (2015 - 2019)



DEFERRED PRESENTMENT TOTAL ADVANCE AMOUNTS: RATE OF CHANGE (2015 - 2019)



DEFERRED PRESENTMENT TOTAL FEES: RATE OF CHANGE (2015 - 2019)

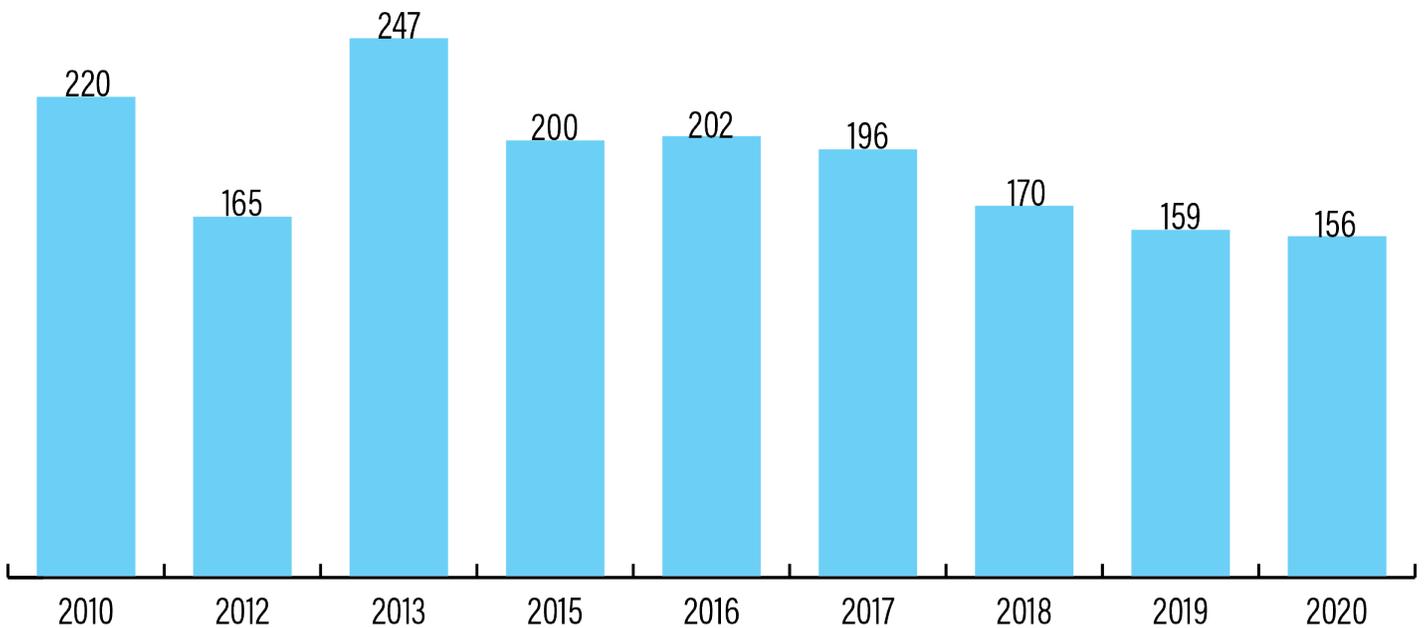


Pawnbrokers

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.”²³ No person may engage in the business of a pawnbroker without first obtaining a Certificate of Authority from the Department for each location.²⁴ As a regulated industry, pawnbrokers must keep certain records as required by law,²⁵ including documentation of every pawn or purchase transaction by a pawnbroker.²⁶

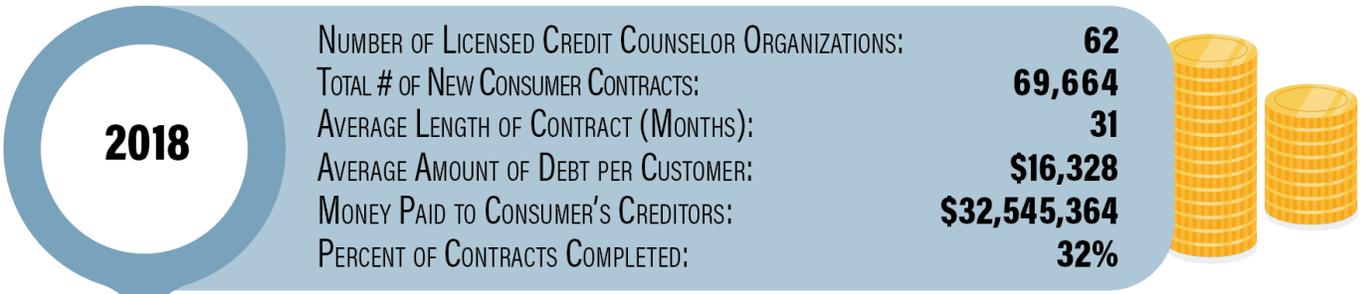
<p>Total # Pawn Transactions for Licensees</p> <p>455,574</p> <p>Interest Collected</p> <p>\$14,756,233</p>		<p>Amount Advanced</p> <p>\$52,147,313</p> <p>Average Amount Advanced</p> <p>\$345,346</p>	
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NUMBER OF LICENSED PAWNBROKERS (2010 - 2020)

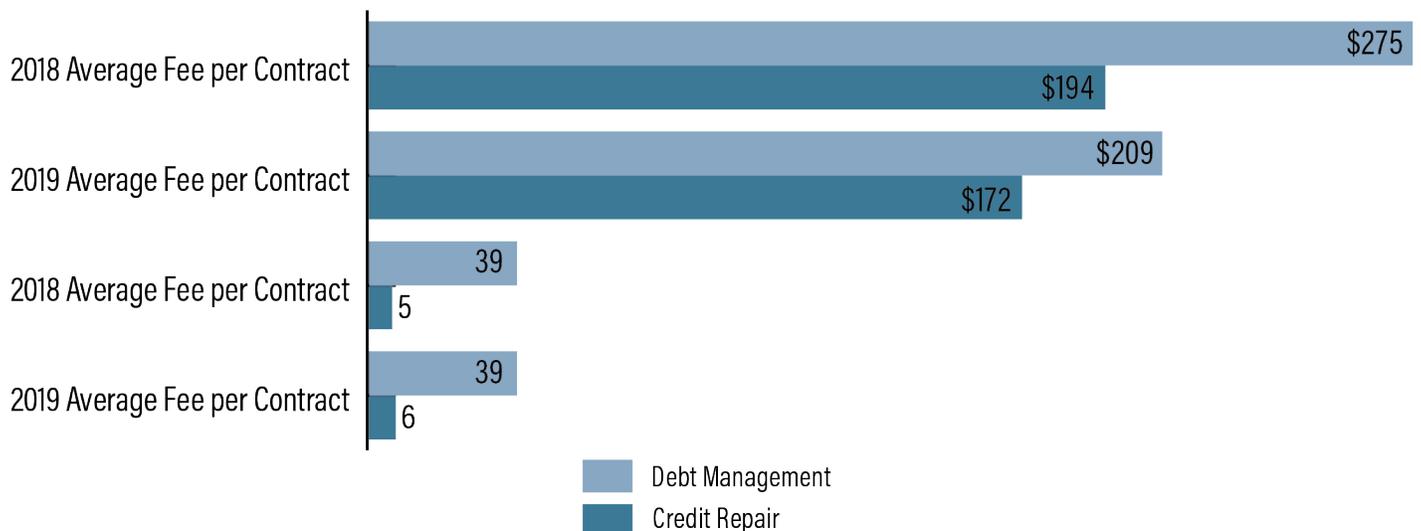


CREDIT COUNSELING

The Consumer Credit Counseling Act (the “CCCA”) went into effect on December 2, 2005.²⁷ 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.²⁸ Employees of these organizations who are involved with providing the credit counseling services, “credit counselors” under the CCCA, must also obtain a license.²⁹ 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.³⁰



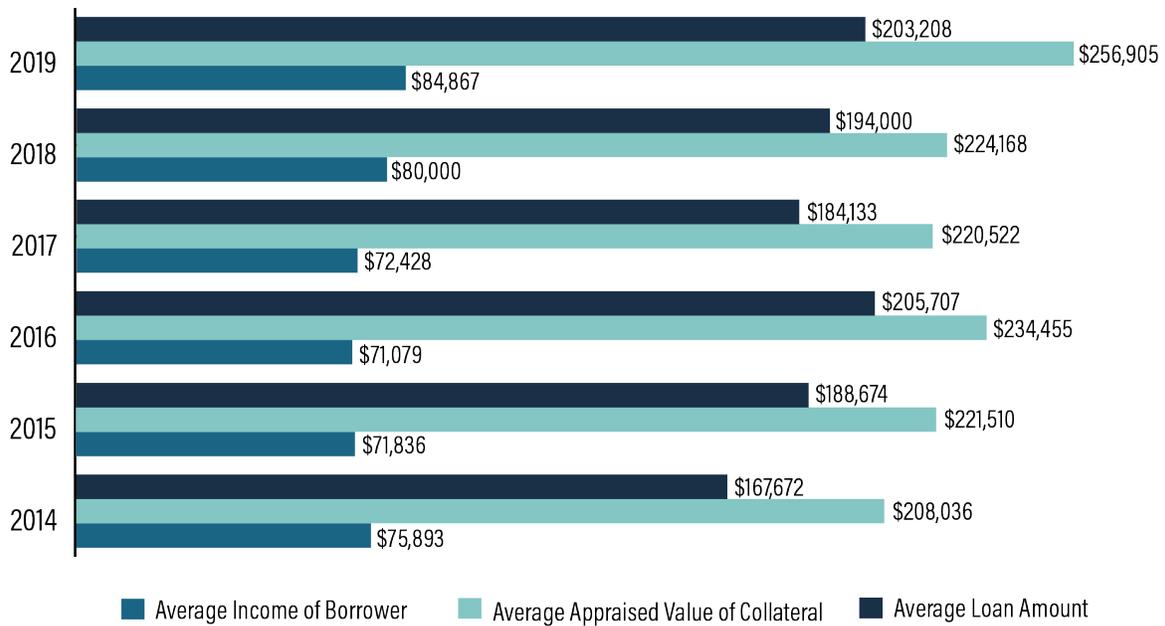
CREDIT COUNSELING CONTRACTS BY COMPANY TYPE (2018/2019)



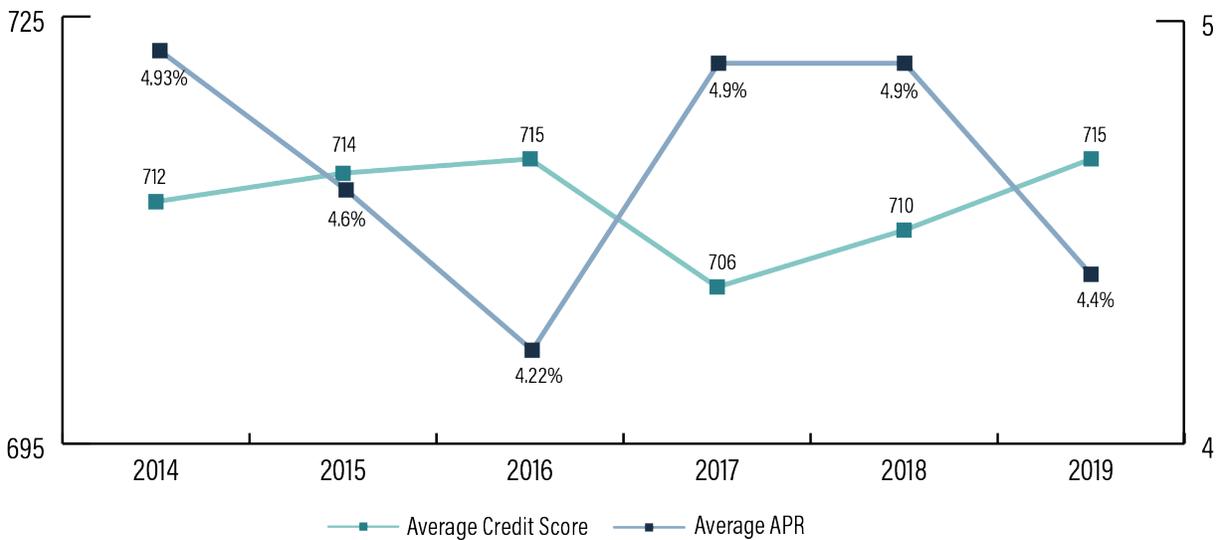
MORTGAGE LENDING

SCDCA has regulated mortgage loan brokers since 1988, and mortgage loan originators since 2005,³¹ 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.³²

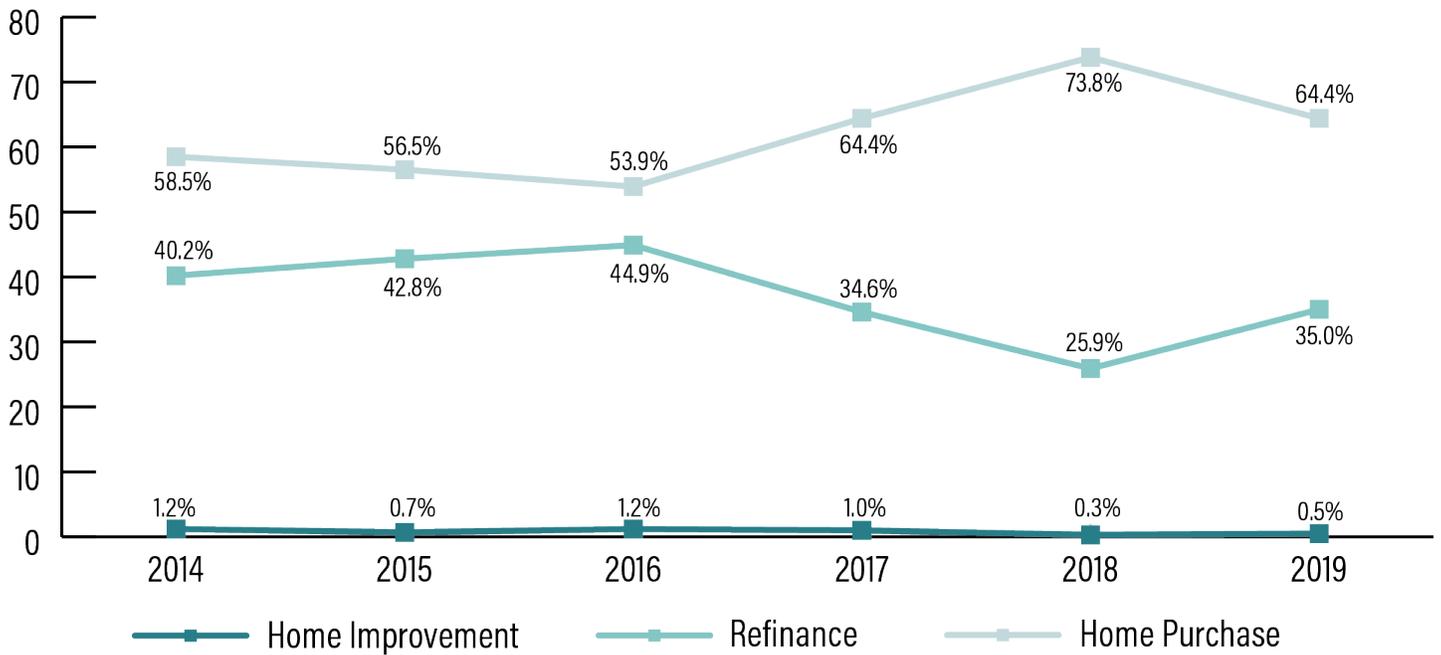
AVERAGES: LOAN AMOUNT, VALUE OF COLLATERAL & BORROWER’S INCOME (2014 - 2019)



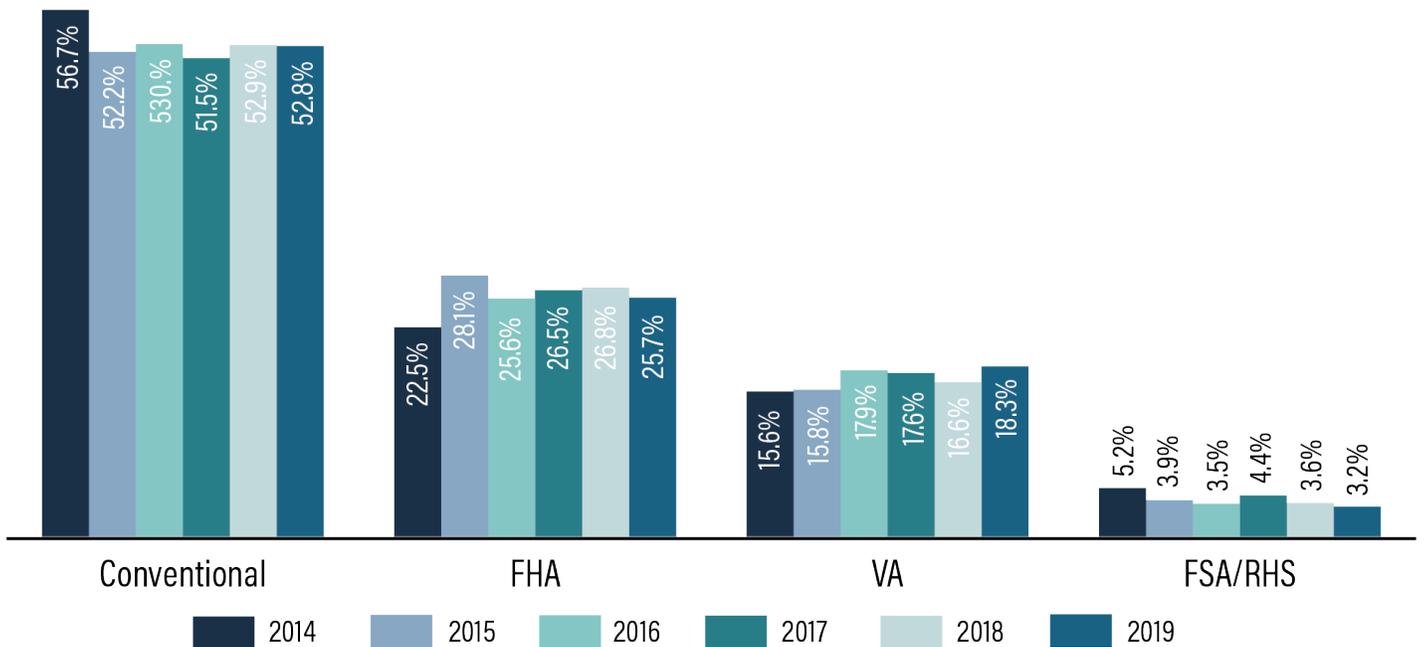
AVERAGE APR & CREDIT SCORE (2014 - 2019)



LOAN PURPOSE (2014 - 2019)



MORTGAGE LOAN TYPE (2014 - 2019)

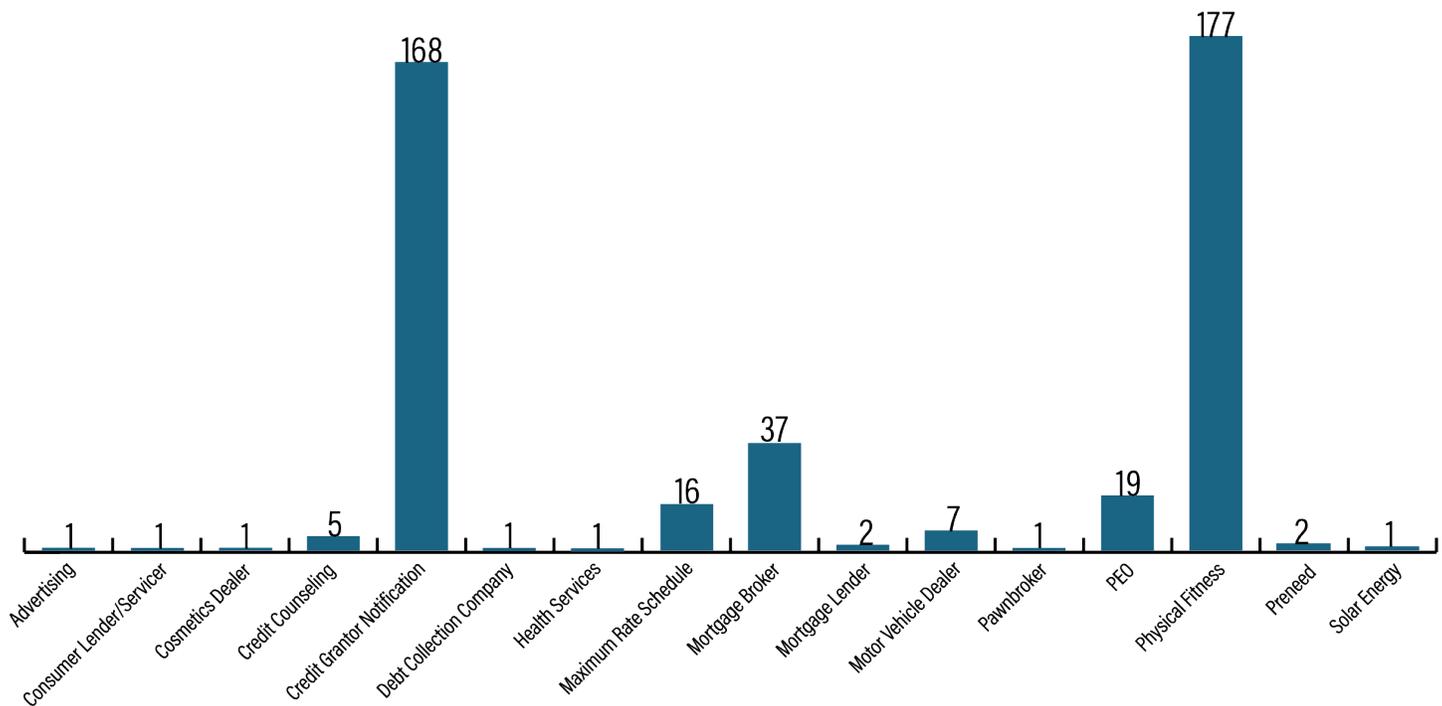


APPENDIX: RECENT ENFORCEMENT ACTIONS

Introduction

In Fiscal Year (FY) 2020, DCA engaged in 440 enforcement actions. Overall, the agency's outcome of credits, refunds and adjustments for FY20 through efforts in complaint mediation, enforcement and intervention in rate filings neared \$3 million. This 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. The below chart breaks down actions by industry. The majority of enforcement actions took place during Q1-Q3. As South Carolina became impacted by the COVID-19 pandemic, DCA paused general enforcement actions. The Department's focus in Q4 FY20 turned to addressing questions raised by licensees and providing a continuity of service to ensure businesses acting honestly and fairly could participate in the marketplace. Prior thereto, however, the agency did engage in its first two joint complaints in Federal Court with the Consumer Financial Protection Bureau against certain companies and individuals who targeted veteran pensions in a nationwide illegal loan scheme. Overall, FY20 enforcement actions exceeded those of FY19 despite the COVID interruption. The majority of actions taken stemmed from unlicensed activity and late filings.

440 ENFORCEMENT ACTIONS DURING FY20



DCA received approximately 27,000 filings and applications submitted by non-depository financial institutions and other regulated industries in FY20, a 1.6% increase over the year prior. During the same time period, investigators conducted 412 advisories, compliance reviews, contacts and inspections. 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. Some 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*³³. A listing of recent public enforcement actions can be viewed on the Department's website³⁴. The Department's FY20 Accountability Report³⁵ showing data points related to enforcement and licensing may be viewed on the Department's website along with Administrative Interpretations³⁶, none of which were issued in 2020.

Endnotes

- 1 *Id.*
- 2 Agency reports can found on the Department's website at 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.
- 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.
- See 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 <https://consumer.sc.gov/business-resourceslaws/enforcement-actions>
- 35 See <https://consumer.sc.gov/agency-reports>
- 36 See <https://consumer.sc.gov/business-resourceslaws/administrative-interpretations>
- 37 Items listed are recurring issues and remain the same as those listed in the 2016 *State of Credit Report*.
- 38 See the *Quicken v. Wilson* case under "Mortgage Brokers" at http://www.consumer.sc.gov/Pages/Enforcement_Actions.aspx for more information related to Attorney Insurance Preference.

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