

State	Maximum Rates			Usury Penalty	Usurious Interest Payment	Corporate Rates-Usury Defense
	Legal	Contract	Judgment			
MICHIGAN <i>Compiled Laws 1948; Acts 1966, P. A. 326</i>	5% (Sec. 438.31)	7% ²³ (Sec. 433.31)	5% * (Sec. 600.6013)	All Interest ²³ (Sec. 433.32)	No statutory provision	Any rate; no usury defense (Sec. 450.78) ²³
MINNESOTA <i>Statutes 1953</i>	6% (Sec. 334.01)	8% (Sec. 334.01)	6% (Sec. 549.09)	Contract void except as to bona fide purchaser (Sec. 334.03) ²⁴	Recover interest within 2 yrs after payment; 1/4 of amount recovered to school fund (Sec. 334.02)	No special rate; no usury defense (Sec. 334.021)
MISSISSIPPI <i>Code 1942</i>	6% (Sec. 36)	8% (Sec. 36)	6% * (Sec. 39)	All interest; all interest and principal when over 20% (Sec. 36)	Recover payment in excess of principal. Recover all interest and principal when over 20% (Sec. 36)	Rate to 15%; no usury defense (Secs. 36, 5309-04) ²⁵
MISSOURI <i>Revised Statutes 1959</i>	6% (Sec. 403.020)	8% (Sec. 403.030)	6% * (Sec. 403.040)	Liable for excess and costs of suit (Sec. 403.050) Invalidation of security agreement ²⁶ (Sec. 403.070)	Applied on principal (Sec. 403.060)	Any rate (Sec. 351.335); no usury defense (Sec. 403.060) ²⁶
MONTANA <i>Revised Codes 1947</i>	6% ²⁷ (Sec. 47-124)	10% ²⁷ (Sec. 47-125)	6% (Sec. 47-123)	Forfeit double interest charged (Sec. 47-126)	Recover double within 2 yrs after payment (Sec. 47-125)	Rate as determined for RR (Sec. 72-211) ²⁷ ; no law on defense
NEBRASKA <i>Revised Statutes 1943</i>	6% (Sec. 45-102)	9% (Sec. 45-101)	6% * (Sec. 45-103)	All Interest (Sec. 45-105)	Applied on principal (Sec. 45-105)	Any rate; no usury defense (Sec. 45-101)
NEVADA <i>Revised Statutes</i>	7% (Sec. 99.040)	12% ²⁸ (Sec. 99.050)	7% * (Sec. 99.040)	Excess over 12% (Sec. 99.050)	No statutory provisions	No special rate; no law on defense
NEW HAMPSHIRE <i>Revised Statutes 1955</i>	6% (Sec. 336:1)	No limit (Sec. 336:1)	6% * (Sec. 336:1)	No statutory provision		No special rate; no law on defense
NEW JERSEY <i>Revised Statutes 1937</i>	7 1/4% ²⁹ (Sec. 31:1-1; Dept. of Banks Reg. No. 1)		No statutory provision	All interest ²⁹ (Sec. 31:1-3)	Applied on principal (Sec. 31:1-3 ²⁹)	No special rate; no usury defense (Sec. 31:1-6)
NEW MEXICO <i>Statutes Annotated 1953</i>	6% (Sec. 50-6-3)	10%; 12%, if no collateral (Sec. 50-6-16)	6% * (Secs. 50-6-3, 50-6-4)	All interest [†] (Secs. 50-6-18, 50-6-19)	Recover double within 2 yrs from time of transaction (Sec. 50-6-18)	No special rate; no law on defense
NEW YORK <i>General Obligations Law, Ch. 24-a</i>	6% ³⁰ Sec. 5-501	7 1/4% ^{** 31} (Secs. 5-501, 5-523; Banking Board Reg. BL Sec. 14-a)	6% (CPLR Sec. 5003)	Contract void and unenforceable ³¹ (Sec. 5-511)	Recover excess within 1 yr after payment, or it may be recovered by public welfare official within 3 yrs after the 1 yr ³¹ (Sec. 5-513)	No special rate; no usury defense (Sec. 5-521) ³¹