Payments and Refunds.—*Instalments:* substantially equal. *Prepayment:* allowed; refund credit computed in accordance with "Rule of 78," but lender need not make refund where computed credit is less than $5, or where net charge on loan is less than minimum charge provided for by law.

Special Charges.—*Delinquency:* 5¢ per $1 of each instalment over 15 days in default; only one charge per instalment; maximum loan charge $15. *Collection:* actual charges incurred including attorney's fees and cost of legal process. *Insurance Premiums:* on required security. *Investigation:* no provision. *Other:* filing, recording and releasing fees.

Disclosure.—No special provisions.

Penalty For Excessive Interest.—No special provisions.

Miscellaneous Provisions.—No special provisions.

.01 1968 amendment.—The 1968 amendment made the following changes: Maximum Loan: increased from $3,500. Interest Charges: added parenthetical material. Maximum Time: increased from 3 years.—CCH.

Arizona

References, unless otherwise noted, are to Arizona Revised Statutes, Sec. 6–254, as amended by Laws 1966, Ch. 94, effective July 23, 1966

Lenders.—Any person, partnership, corporation, bank or trust company organized under state law, and any national bank doing business in the state.

Maximum Loan.—$5,000 of total principal.

Interest Charges.—$8 per $100 per year on $1,000 and $6 per year on amount in excess of $1,000, calculated from the date of indebtedness; interest or discount to be added to the principal amount; minimum charge of $10 permitted.

Maximum Time.—No special provisions.

Payments and Refunds.—*Instalments:* no provisions. *Prepayment:* allowed; refund credit computed in accordance with "Rule of 78"; minimum refund is $1; but, the borrower must pay reasonable collection costs in the event of delinquency.

Special Charges.—*Delinquency:* no provision. *Collection:* reasonable costs and fees incurred. *Insurance Premiums:* actual costs incurred; banks and savings and loan associations may charge for disbursements actually and necessarily made to make the loan qualify as a lawful investment, provided the borrower has the privilege of furnishing such services or insurances necessary to satisfy the loan requirement. *Investigation:* no charges can be made for application preparation, credit investigation, security appraisal or examination of public records for liens or encumbrances. *Other:* actual filing, recording, and acknowledging fees and title report costs. (Sec. 6–255, *as amended by Laws 1965, Ch. 86.*)

Disclosure.—No special provisions.

Penalty For Excessive Interest.—Loan is usurious (see "Interest—Usury Chart" at ¶ 31). (Sec. 6–255, *as amended by Laws 1965, Ch. 86.*)

Miscellaneous Provisions.—No special provisions.

Arkansas and California

There are no statutory provisions pertaining to instalment loans.

Colorado

References are to Revised Statutes 1963, as amended

Lenders.—Licensees under this act (Loans over $1500), which includes any person engaged in the business of making loans of money or of personal credit on security. (Sec. 73–2–1) National banks, trust companies, state chartered banks, savings and loan associations and title and guarantee companies are excluded. (Sec. 73–2–10) A $50 per annum license tax on each place of business is required. Licensees must be state residents, or in the case of corporations, joint stock companies or incorporated societies, have a resident agent for service of process. (Sec. 73–2–1) Application must be made to the state banking commissioner not less than 30 days prior to granting of the license. Licenses date from first day of month of issue to following October 31. (Sec. 73–2–2) A $2,000 bond must accompany each application. (Sec. 73–2–3) [The Banking Code of 1957, Sec. 14–6–5, authorizes a state bank to "lend money either upon the security of real property or