

2024 -- S 2275

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STATE OF RHODE ISLAND

IN GENERAL ASSEMBLY

JANUARY SESSION, A.D. 2024

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A N A C T

RELATING TO COMMERCIAL LAW -- GENERAL REGULATORY PROVISIONS --  
INTEREST AND USURY

Introduced By: Senators Murray, Mack, Ciccone, Raptakis, Zurier, DiPalma, Bissaillon,  
Acosta, Sosnowski, and Quezada

Date Introduced: February 12, 2024

Referred To: Senate Commerce

It is enacted by the General Assembly as follows:

1 SECTION 1. Chapter 6-26 of the General Laws entitled "Interest and Usury" is hereby  
2 amended by adding thereto the following section:

3 **6-26-1.1. Election of state opt-out.**

4 [In accordance with Section 525 of the federal "Depository Institutions Deregulation and](#)  
5 [Monetary Control Act of 1980", Pub. L. 96-221, the General Assembly declares that the State of](#)  
6 [Rhode Island rejects and does not want the amendments to the "Federal Deposit Insurance Act",](#)  
7 [12 U.S.C. Sec. 1811 et seq.; the federal "National Housing Act", 12 U.S.C. Sec. 1701 et seq.; and](#)  
8 [the "Federal Credit Union Act", 12 U.S.C. Sec. 1757, made by sections 521 to 523 of the federal](#)  
9 ["Depository Institutions Deregulation and Monetary Control Act of 1980", Pub. L. 96-221,](#)  
10 [prescribing interest rates and preempting state interest rates to apply to consumer credit transactions](#)  
11 [in this state. As a result of this rejection, the rates established in § 6-26-2 and in title 19 shall control](#)  
12 [consumer credit transactions in this state.](#)

13 SECTION 2. This act shall take effect on October 1, 2024.

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EXPLANATION  
BY THE LEGISLATIVE COUNCIL  
OF

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1           This act would opt Rhode Island out of those provisions of the “Depository Institutions  
2 Deregulation and Monetary Control Act of 1980” (DIDMCA) which allow financial institutions  
3 chartered in states other than Rhode Island to be exempt from interest rate limits which apply to  
4 financial institutions chartered in Rhode Island and which are set in Rhode Island statute.

5           This act would take effect on October 1, 2024.

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