

Maximum Interest Rates in South Carolina

If you impose a finance charge in excess of 18% on consumer credit and have not filed this form and posted your maximum interest rates in your place of business, you may be in **VIOLATION** of the South Carolina Consumer Protection Code - §37-2-305 and §37-3-305.

(Replica of form)



South Carolina Department of Consumer Affairs (SCDCA) Maximum Rate Schedule

Certification Date:

ABC Company
123 Main St.
Anywhere, USA 12345

Consumers: All creditors making consumer credit sales in South Carolina are required by law to post a schedule showing the maximum rate of **CREDIT SERVICE CHARGES expressed as the FINANCE CHARGE stated as ANNUAL PERCENTAGE RATES (APR)** that the creditor intends to charge for various types of consumer credit transactions. The purpose of this requirement is to assist you in comparing the maximum rates that creditors charge, thereby furthering your understanding of the terms of consumer credit transactions and helping you to avoid the uninformed use of credit.

NOTE: Creditors are prohibited from granting consumer credit at rates higher than those specified below. However, a creditor may be willing to grant you credit at rates that are lower than those specified, depending on the amount, terms, collateral and your credit worthiness.

Category	Description	Maximum A.P.R. For Fixed Rate Credit Sales	Notes
Unsecured Credit Sales/ Secured Credit Sales, Non-Real Estate	New/Used Cars	39%	

All businesses that impose a finance charge on Credit Sales or Consumer Loans in excess of 18% (APR) are required to FILE with SCDCA and POST a Maximum Rate Schedule by January 31 of each year. **Penalties:** Failure to file and post may result in the rollback of all contracts to 18% and the refunding of excess finance charges to consumers, or a Civil Fine may be assessed up to **\$5,000** under S.C. Code Ann. (§§37-2-201 and 37-3-201).

All businesses that extend credit to consumers and have gross sales that exceed \$150,000 are required to file a Consumer Credit Grantor Notification by January 31 of each year with the South Carolina Department of Consumer Affairs (§37-6-202). **Penalties:** Penalties are assessed by the length of delinquency [S.C. Code Ann. (R28-30)], or for willful/repeated violators, a civil fine can be assessed [S.C. Code Ann. (R28-30)].



Partners

To file and pay online: go to www.scbos.com.

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South Carolina Department of Consumer Affairs

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