

Loan Products typically offered by Small Loan Companies in New Mexico

Installment Loan Product: *As defined by §58-15-2 (F) NMSA 1978*

An "installment loan" means a loan in an amount less than or equal to five thousand dollars (\$5,000) that is to be repaid in a minimum of four substantially equal payments of principal and interest to pay off a loan in its entirety with an initial stated maturity of not less than one hundred twenty days to maturity. "Installment loan" does not mean a refund anticipation loan.

Refund Anticipation Loan Product: *As defined by §58-15-2 (J) NMSA 1978*

A "refund anticipation loan" means a loan that is secured by or that the creditor arranges or expects to be repaid, directly or indirectly, from the proceeds of the consumer's federal or state personal income tax refunds or tax credits, including any sale, assignment or purchase of a tax refund or tax credit at a discount or for a fee.

Small dollar Business (Commercial) Loan Product:

A "small dollar business loan" is a loan in the amount of five thousand dollars (\$5,000) or less that is specifically intended to fund various aspects of a business that may include but is not limited to working capital, operations, expansion, or start-up costs.