

STANDARD PREPAYMENT PENALTIES ALLOWED

Arizona (AZ)	Idaho (ID)	Montana (MT)	Utah (UT)
Alabama (AL)	Indiana (IN)	Nebraska (NE)	Vermont (VT)
Arkansas (AR)	Iowa (IA)	Nevada (NV)	Virginia (VA)
California (CA)	Kansas (KS)	North Carolina (NC)	Washington (WA)
Colorado (CO)	Kentucky (KY)	Oklahoma (OK)	West Virginia (WV)
Connecticut (CT)	Louisiana (LA)	Oregon (OR)	Wisconsin (WI)
District of Columbia (DC)	Maine (ME)	South Carolina (SC)	Wyoming (WY)
Florida (FL)	Massachusetts (MA)	South Dakota (SD)	
Georgia (GA)	Mississippi (MS)	Tennessee (TN)	
Hawaii (HI)	Missouri (MO)	Texas (TX)	

NO PREPAYMENT PENALTIES ALLOWED

Alaska (AK) - Express prohibition on PP provisions for business purpose loans or maximum PP charge is so low there's no market for them	Delaware (DE)	New Hampshire (NH)
	Minnesota (MN)	New Mexico (NM)

STATES WITH 'RESTRICTED' PREPAYMENT PENALTIES

State	PPP allowed when:	PPP Structure	No PPP allowed when:
Illinois (IL) (Cook County)	All of IL, If closed in the name of an individual and rate <8% APR, or is Business Purpose Loan closed in a Corp or LLC, If Cook County, loan must also be ≥ \$250,000	Normal Rates	If closed in the name of an individual and rate is >8% APR; if in Cook County and the loan is < \$250,000
Maryland (MD)	Maximum of 3 years PPP	2 months advance interest on the aggregate amount of all prepayments made in a 12-month period that exceed 1/3 of the loan amount	Never
Michigan (MI)	Maximum of 3 years PPP	1% of balance prepaid	Never
New Jersey (NJ)	Closed in the name of a Corp (Inc.); does not include LLC	Normal Rates	Closed in name of individual or LLC
Ohio (OH)	≥ \$112,957; Maximum 5 years	1% of original principal amount	Loan is < \$112,957
Pennsylvania (PA)	> \$312,159 for 1-2 Unit, or any 3-4 Unit property	Normal Rates	≤ \$312,159 loan amt and 1-2 Unit property
Rhode Island (RI)	Maximum of 1 year PPP	2% of balance prepaid	Never