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## BUDGET UNIT BRIEF – FY 2022

Fiscal Services Division

July 1, 2021



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Ground Floor, State Capitol Building

Des Moines, Iowa 50319

515.281.3566

## Consumer Credit Administration Fund

### Purpose

The Attorney General is the administrator of Iowa's Consumer Credit Code in Iowa Code chapter [537](#) (Article 6). The Office of the Attorney General uses the Consumer Credit Administration Fund for costs associated with the administration of Iowa's Consumer Credit Code. The Fund is created in Iowa Code section [537.6203](#)(5) and provides a standing unlimited appropriation for administration. Use of the Fund is restricted by law, and the ending balance carries forward to the next fiscal year.

### Funding

Receipts to the Fund include fees established in Iowa Code section [537.6203](#), which sets out a detailed formula for determining the amount per creditor or assignee through a sliding fee scale. Creditors engaged in consumer credit transactions, assignees of consumer credit debts, and debt collectors with total collections exceeding \$58,300 in the current or preceding calendar year must pay \$50 annually. Creditors and assignees who own the paper for consumer credit transactions must pay additional fees. Expenditures consist of reimbursements to the Office of the Attorney General for the costs of investigators and attorneys.

### Related Statutes and Administrative Rules

Iowa Code chapters [13](#) and [537](#)

Iowa Code section [537.6203](#)

Iowa Administrative Code [61](#)

### Budget Unit Number

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### More Information

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