
BUDGET UNIT BRIEF – FY 2018

Fiscal Services Division

November 13, 2017



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. Debt collectors must pay \$10 annually. Certain creditors engaged in consumer credit transactions, assignees of consumer credit debts, and debt collectors with total collections exceeding \$25,000 in the current or preceding calendar year must pay a fee.

Receipts were relatively stable from FY 2015 through FY 2017, averaging approximately \$350,000 annually. Expenditures averaged \$267,000 annually during that same time period. 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 chapter [13](#) and [537](#)

Iowa Code section [537.6203](#)

Iowa Administrative Code [61](#)

More Information

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