

187—15.5(536) Interest rate. Pursuant to the power granted to the state banking board under Iowa Code section 536.13, subsections (1)“*b*” and (2), the state banking board in action taken at a board meeting held June 12, 1985, fixed the maximum interest that may be charged beginning July 15, 1985, and until such time as a different rate is fixed by the board as 36 percent per annum on any part of the unpaid balance not exceeding \$1,000 and 24 percent per annum on any part of the unpaid balance in excess of \$1,000, but not exceeding \$2,800 and 18 percent per annum on any part of the unpaid balance in excess of \$2,800, but not exceeding \$10,000.

This rule is intended to implement Iowa Code section 536.13.