

CHAPTER 5
DISCLOSURE OF INFORMATION REGARDING OPEN-END CREDIT
AND CREDIT CARDS

781—5.1(535) Definitions. As used in this chapter:

“Credit card” means as defined in Iowa Code section 537.1301, subsection 16. This includes lender credit cards issued by a lender and seller credit cards issued by a seller as defined in Iowa Code section 537.1301, subsection 39. These definitions include cards issued by a “financial institution,” as defined in section 535A.1, and cards issued by “like institutions” or retailers for customers to purchase or lease goods from the retailer or other retailers.

“Finance charge” means as defined in Iowa Code section 537.1301, subsection 19.

“Financial institution” means as defined in Iowa Code section 535A.1. This includes banks, savings and loans, credit unions, mortgage banking companies, industrial loan companies, or like institutions which operate in or have a place of business in this state. A “like institution” includes: 1) one which extends credit for the purchase or lease of goods and services from persons not related to the institution extending the credit; or 2) one which provides any of the “financial services” identified below, regardless of whether the institution is authorized to do business as, or identifies itself as, a bank, savings and loan, credit union, mortgage banking company, or an industrial loan company.

“Financial service” means a checking account, savings account, electronic funds transfer card, or credit card services offered to a retailer.

“Open-end credit” means as defined in Iowa Code section 537.1301, subsection 28.

“Person” means any individual, business association, government or political subdivision, public corporation, public authority, estate, trust, two or more persons having a joint or common interest, or any other legal or commercial entity.

781—5.2(535) Form. Form 655-0146, “Iowa Open-End Credit and Credit Card Disclosure Statement,” as promulgated by the treasurer of state, shall be used in conjunction with the operation of this chapter.

781—5.3(535) Filing procedures. The form required to be filed shall be available from the treasurer of state’s office. The form shall be filed with the treasurer’s office no later than July 1 of each year. If any changes to the information required to be disclosed are made subsequent to July 1 but prior to January 1, an amended written report shall be filed by use of the appropriate form by January 1.

781—5.4(535) Who is required to file. The following persons or institutions are required to file the appropriate forms with the treasurer of state’s office for the following categories:

5.4(1) Credit cards: Any person or financial institution which issues credit cards to Iowans and solicits or accepts an application for a credit card from a person who resides in Iowa shall annually file Form 655-0146.

5.4(2) Open-end credit: A financial institution which accepts an application for open-end credit from a person who resides in Iowa shall annually file Form 655-0146.

5.4(3) Financial services: Rescinded IAB 11/25/92, effective 12/30/92.

781—5.5(535) Publication procedures. The treasurer of state shall determine the most effective method of publicizing the availability of the information obtained to consumers and interested parties. In all cases the information shall be available from the treasurer’s office upon request.

These rules are intended to implement Iowa Code section 535.15.

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