

61—22.2(537) Applicability.

22.2(1) Coverage. The following persons are included within the scope of the notification and fees sections:

a. “Creditors” who are engaged in consumer credit transactions and acts, practices or conduct involving consumer credit transactions to which this chapter applies pursuant to Iowa Code section 537.1201. The term “creditors” includes creditors engaged in consumer credit sales, consumer loans, refinancing or consolidation of sales or loans, consumer leases, or consumer rental purchase agreements, as these terms are defined in Iowa Code sections 537.1301 and 537.3604(8).

b. “Debt collectors,” as defined in Iowa Code section 537.7102(5), whose acts, practices or conduct is governed by Iowa Code chapter 537 pursuant to 537.1201. Debt collectors whose total debt collected in the preceding calendar year is less than \$25,000, and in the current calendar year less than \$25,000, are exempt from the notification and fees section of the consumer credit code. The term “debt collectors” is not limited to creditors or debt collectors collecting debts arising from consumer credit transactions, but also includes the collection of debts as that term is defined in Iowa Code section 537.7102(3).

22.2(2) Exempt parties. Creditors and debt collectors who are licensed, certified, or otherwise authorized to engage in business by Iowa Code chapter 524, 533, 534, 536, or 536A are exempt from the notification and fees section of the Iowa consumer credit code. Therefore, for purposes of this chapter, the terms “creditors” and “debt collectors” do not include parties exempted by Iowa Code section 537.6201 and this subrule.