

House File 2486 - Introduced

HOUSE FILE 2486
BY COMMITTEE ON COMMERCE

(SUCCESSOR TO HSB 523)

A BILL FOR

1 An Act relating to the consumer credit code by modifying filing
2 fees and a penalty for creditors and debt collectors.
3 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

1 Section 1. Section 537.6203, subsections 1 and 4, Code 2009,
2 are amended to read as follows:

3 1. a. A person required to file notification who is a
4 creditor shall pay to the administrator an annual fee of
5 ~~ten~~ twenty dollars. The fee shall be paid with the filing of
6 the first notification and on or before January 31 of each
7 succeeding year.

8 b. A person required to file notification who is a debt
9 collector shall pay to the administrator an annual fee of one
10 hundred dollars. The fee shall be paid with the filing of
11 the first notification and on or before January 31 of each
12 succeeding year.

13 4. In addition to the penalties provided by section
14 537.6113, subsection 3, the administrator may collect a charge,
15 established by rule, not exceeding ~~twenty-five~~ fifty dollars
16 from each person required to pay fees under this section who
17 fails to pay the fees in full within thirty days after they are
18 due.

19 EXPLANATION

20 This bill increases fees payable by a creditor upon the
21 required annual filing of a notification of conducting business
22 in Iowa from the current level of \$10 to \$20, and establishes
23 an annual filing fee applicable to debt collectors in the
24 amount of \$100. A penalty applicable for failure to timely
25 file the notification is increased from \$25 to \$50.