

61—22.5(537) Fees. All persons subject to the notification and fees section of the Iowa consumer credit code must pay the following fees:

22.5(1) Annual fees. All creditors and debt collectors, including assignees, who are required to file notification statements shall pay to the administrator an annual fee of \$50. This fee shall be paid with the filing of the first notification and on or before January 31 of each succeeding year.

22.5(2) Volume fees.

a. Sellers, lessors and lenders.

(1) Amount of fee. Sellers, lessors and lenders must also pay an additional fee at the time of filing of \$10 for each \$100,000, or part thereof exceeding \$10,000, of the average unpaid balances of obligations arising from consumer credit transactions entered into or modified by the person in this state and held on the last day of each calendar month during the preceding calendar year and held by the seller, lessor or lender. Lessors must pay an identical amount on the unpaid scheduled periodic payments for consumer leases. Sellers, lessors and lenders must also pay this amount on unpaid balances held by an immediate or remote assignee who has not filed notification. The unpaid balances of assigned obligations held by an assignee who has not filed a notification statement are presumed to be the unpaid balances of the assigned obligations at the time of their assignment by the seller, lessor or lender. Sellers, lessors and lenders who assign obligations to a party exempt under subrule 22.2(2) need not pay volume fees on these obligations after they have been assigned.

(2) Method of calculation. The average unpaid balance arising from consumer credit transactions for the preceding calendar year is determined by totaling the unpaid consumer credit balances held at the end of each month, including unpaid scheduled periodic payments under consumer leases. Included in this amount are consumer credit transactions assigned to assignees who have not filed notification statements. This total is then divided by 12. The volume fee is determined by taking this amount and assessing \$10 on each \$100,000 of outstanding credit. Volume amounts exceeding \$100,000 by more than \$10,000 are counted as an additional \$100,000 for the purpose of assessing the volume fee (e.g., an average unpaid balance of \$511,000 would generate a \$60 volume fee: \$10 for each \$100,000 in volume, and \$10 for the additional \$11,000).

b. Assignees.

(1) Amount of fee. Assignees must also pay an additional fee at the time of filing of \$10 for each \$100,000, or part thereof exceeding \$10,000, of the average unpaid balances of obligations arising from consumer credit transactions entered into or modified in this state, taken by the person by assignment and held by the person on the last day of each calendar month during the preceding calendar year. Assignees must pay an identical amount on assignments of unpaid scheduled periodic payments of consumer leases.

(2) Method of calculation. The average unpaid balances arising from consumer credit transactions for the preceding calendar year is determined by totaling the unpaid balances at the end of each month, including unpaid scheduled periodic payments under consumer leases. This amount is then divided by 12. The volume fee is determined by taking this total and assessing \$10 on each \$100,000 of outstanding credit. Volume amounts exceeding \$100,000 by more than \$10,000 are counted as an additional \$100,000 for the purpose of assessing the volume fee.

c. Debt collectors. Debt collectors subject to the notification and fees section of the credit code who are not engaged in consumer credit transactions are exempt from the assessment of volume fees.

22.5(3) Method of payment. The annual fee and applicable volume fees are to be included with the notification statement and filed within 30 days after April 24, 1991, and thereafter on or before January 31 of each year. The fees should be made payable to Iowa Consumer Credit Administration Fund.

Creditors shall pay volume fees in the first year of administration of the notification and fees section. These fees shall be calculated on the average unpaid consumer balances for the 1990 calendar year. Creditors may request consideration of alternative methods of calculating volume fees for 1990 if they can demonstrate that their records are not kept in a manner permitting them to calculate the fees as required, and that the alternative method proposed would approximate or exceed the volume fees that would be paid according to the statutory calculation method. All creditors shall comply with the statutory volume fee calculation method beginning with the 1992 notification and fee period.

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