

TITLE 750 DEPARTMENT OF FINANCIAL INSTITUTIONS

Emergency Rule

LSA Document # _____(E)

DIGEST

Amends 750 IAC 1-1-1 to change the dollar amounts in the Uniform Consumer Credit Code, Home loan practices, and Bankruptcy exemptions. Authority: IC 4-22-2-37.1(a)(6). Partially effective March 1, 2010 and partially effective July 1, 2010.

SECTION 1. 750 IAC 1-1-1 IS AMENDED TO READ AS FOLLOWS:

750 IAC 1-1-1 Dollar amounts in consumer credit code, **home loan practices, and bankruptcy exemptions**

Authority: IC 24-4.5-1-106; IC 24-4.5-6-107

Affected: IC 24-4.5; IC 24-9-2-8, **IC 34-55-10-2**

Sec. 1. (a) The dollar amounts in ~~the Indiana Uniform Consumer Credit Code~~ **IC 24-4.5** which are required to be changed by IC 24-4.5-1-106, as amended, shall, on July 1, 2008~~10~~, be as set forth in each of the following Indiana Uniform Consumer Credit Code sections.

(b) **The dollar amount change set forth in IC 24-9-2-8 takes effect July 1, 2010.**

(c) **The dollar amount changes set forth in IC 34-55-10-2 take effect March 1, 2010.**

IC 24-4.5 as Amended	Dollar Amounts	Provisions relating to
2-201(7) IC 24-4.5-2-201(7)	1,050/3,500	Graduated rate (sales)
2-201(8) IC 24-4.5-2-201(8)	42 45	Minimum credit service charge
2-203.5(5) IC 24-4.5-2-203.5(5)	17.50	Delinquency charge (sales)
2-407(4) IC 24-4.5-2-407(4)	3,500/1,050	Security interest (sales or leases)
3-201(7) IC 24-4.5-3-201(7)	42 45	Minimum loan finance charge
3-203.5(5) IC 24-4.5-3-203.5(5)	17.50	Delinquency charge (loans)
3-508(6) IC 24-4.5-3-508(6)	1,050/3,500	Graduated rate (supervised loans)
3-508(7) IC 24-4.5-3-508(7)	42 45	Minimum loan finance charge
3-510(2) IC 24-4.5-3-510(2)	3,500	Land as security (loans)
3-511(2) IC 24-4.5-3-511(2)	1,050/3,500	Maximum loan term
4-301(4) IC 24-4.5-4-301(4)	1,050	Property insurance
5-103(7) IC 24-4.5-5-103(7)	3,500	Deficiency judgment
7-104(2) IC 24-4.5-7-104(2)	550	Principal loan amount
7-201(4) IC 24-4.5-7-201(4)	550	Graduated rate scale
7-404(3) IC 24-4.5-7-404(3)	550	Combined loan amounts
IC 24-9-2-8	40,000	High cost home loan
IC 34-55-10-2(c)(1)	17,600	Real estate family residence
IC 34-55-10-2(c)(2)	9,350	Other real estate or tangible property
IC 34-55-10-2(c)(3)	350	Tangible personal property

(Department of Financial Institutions; Uniform Consumer Credit Reg No. 1, Sec 1; filed Jul 6, 1978, 9:30 a.m.: 1 IR 393, eff Jul 1, 1978; filed Oct 15, 1980, 2:30 p.m.: 3 IR 2189, eff Jul 1, 1980; filed Apr 20, 1982: 5 IR 1194, eff Jul 1, 1982; filed Apr 11, 1984, 2:45 p.m.: 7 IR 1257, eff Jul 1, 1984; emergency rule filed Apr 25, 1986, 3:40 p.m.: 9 IR 2210, eff Jul 1, 1986; emergency rule filed Sep 5, 1986, 10:05 a.m.: 10 IR 81, eff Sep 5, 1986; filed Jan 6, 1987, 10:10 a.m.: 10 IR 1083; emergency rule filed Mar 28, 1988, 1:37 p.m.: 11 IR 2905, eff Jul 1, 1988; emergency rule filed May 14, 1992, 2:00 p.m.: 15 IR 2267, eff Jul 1, 1992; emergency rule filed Mar 21, 1994, 10:30 a.m.: 17 IR 1917, eff Jul 1, 1994; emergency rule filed Mar 18, 1996, 10:05 a.m.: 19 IR 2092, eff Jul 1, 1996; emergency rule filed Mar 17, 1998, 11:20 a.m.: 21 IR 3026, eff Jul 1, 1998; emergency rule filed Mar 14, 2002, 1:38 p.m.: 25 IR 2540, eff Jul 1, 2002; emergency rule filed Feb 16, 2004, 11:24 a.m.: 27 IR 2297, eff Jul 1, 2004; emergency rule filed Mar 13, 2006, 1:25 p.m.: 29 IR 2583, eff Jul 1, 2006; emergency rule filed Feb 22, 2008, 12:10 p.m.: 20080305-IR-750080119ERA, eff Jul 1, 2008)

SECTION 2. Under IC 24-4.5-6-107, the department of financial institutions declares an emergency to exist and issues this document accordingly for the following reasons:

(1) The dollar amounts of the uniform consumer credit code and home loan practices shall change as of July 1 of each even-numbered year as provided by IC 24-4.5-1-106(2) and IC 24-9-2-8 respectively. The bankruptcy exemption dollar amounts shall change by March 1 of every sixth even-numbered year, starting March 1, 2010 as provided by IC 34-55-10-2.5.

(2) The information and data necessary to calculate the changes in the dollar amounts are not obtainable from the department of labor in time to promulgate a rule according to the procedures set forth in IC 4-22-2 and have such rule in effect by March 1. The department of financial institutions is exempt from such procedures by IC 4-22-2-37.1.

(3) Therefore, the department deems necessary the utilization of this emergency provision provided them by IC 4-22-2-37.1.

(4) IC 24-9-2-8, high cost home loan, provides for adjustment to dollar amounts at the time and according to the procedure set forth in the provisions of IC 24-4.5-1-106 concerning the adjustment of dollar amounts in IC 24-4.5.

(5) IC 34-55-10-2 bankruptcy exemptions, contains dollar amounts that are subject to change by rule adopted by the department of financial institutions under IC 4-22-2.

SECTION 3. (a) SECTION 1(a) and (b) of this document take effect July 1, 2010.

(b) SECTION 1(c) of this document takes effect March 1, 2010.