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DEPARTMENT OF FINANCIAL INSTITUTIONS

**Skip-a-Payment and Expedited Payment Fees on Consumer Credit Transactions (REPEAL)**  
**July 1, 2018**

**SUBJECT:** Skip-a-Payment and Expedited Payment Fees on Consumer Credit Transactions

**PURPOSE:** Repeal of Skip-a-Payment and Expedited Payment Fees on Consumer Credit Transactions, published at [20060906-IR-750060345ONA](#) on 09/06/2006

**EXPLANATION:** At the regularly scheduled meeting on August 10, 2006, the seven member board of the Department of Financial Institutions approved a skip-a-payment fee as well as an on-demand/expedited payment fee for all creditors under the provisions of [IC 24-4.5-2-202](#)(1)(c) and [IC 24-4.5-3-202](#)(1)(e), subject to certain listed terms and conditions as reflected in the above referenced publication. Effective July 1, 2018, both previously approved fees will be codified into [IC 24-4.5-2-202](#) and [IC 24-4.5-3-202](#) statutes as permissible additional charges. Therefore, this previously published approval and guidance from the members is outdated. At the regularly scheduled meeting on June 14, 2018, the member board of the Department of Financial Institutions did issue a Resolution rescinding all previous approvals made by it concerning skip-a-payment fees and expedited payment fees, and did further resolve to undertake all administrative actions necessary to repeal this publication.

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