

### **§ 3-508B - Amounts Effective on November 1, 2019**

1. On loans having a principal of One thousand five hundred sixty dollars (\$1,560.00) or less, a supervised lender may charge in lieu of the loan finance charges specified in Section 3-508A of this title, the following amounts:

a. on any amount up to and including One hundred fifty-five dollars and ninety five cents (\$155.95), there shall be allowed an acquisition charge for making the loan not in excess of one-tenth (1/10) of the amount of the principal. In addition thereto, a handling charge may be added at the ratio of Five dollars and twenty cents (\$5.20) for each Twenty-six dollars (\$26.00) of principal,

b. on any loan in an amount in excess of One hundred fifty-five dollars and ninety- five cents (\$155.95) up to and including the amount of One hundred eighty-two dollars (\$182.00), there shall be allowed an acquisition charge for making the loan not in excess of one-tenth (1/10) of the amount of the principal. In addition thereto, an installment account handling charge shall be allowed not to exceed Fifteen dollars and sixty cents (\$15.60) per month,

c. on any loan of an amount in excess of One hundred eighty-two dollars (\$182.00) but not more than Three hundred sixty-four dollars (\$364.00), there shall be allowed an acquisition charge for making the loan not in excess of one-tenth (1/10) of the amount of the principal. In addition thereto, an installment account handling charge shall be allowed not to exceed Eighteen dollars and twenty cents (\$18.20) per month,

d. on any loan of an amount in excess of Three hundred sixty-four dollars (\$364.00) but not in excess of Five hundred twenty dollars (\$520.00), there shall be allowed an acquisition charge for making the loan, not in excess of one-tenth (1/10) of the amount of the principal. In addition thereto, an installment account handling charge shall be allowed not to exceed Twenty dollars and eighty cents (\$20.80) per month,

e. on any loan in an amount in excess of Five hundred twenty dollars (\$520.00) up to and including the amount of Seven hundred eighty dollars (\$780.00), there shall be allowed an acquisition charge for making the loan not in excess of one-tenth (1/10) of the amount of the principal. In addition thereto, an installment account handling charge shall be allowed not to exceed Twenty-three dollars and forty cents (\$23.40) per month,

f. on any loan of an amount in excess of Seven hundred eighty dollars (\$780.00), but not more than One thousand forty dollars (\$1,040.00), there shall be allowed an acquisition charge for making the loan not in excess of one-tenth (1/10) of the amount of the principal. In addition thereto, an installment account handling charge shall be allowed not to exceed Twenty-six dollars (\$26.00) per month,

g. on any loan of an amount in excess of One thousand forty dollars (\$1,040.00), but not more than One thousand three hundred dollars (\$1,300.00), there shall be allowed an acquisition charge for making the loan not in excess of one-tenth (1/10) of the amount of the principal. In addition thereto, an installment account handling charge not to exceed Twenty-six dollars and eighty cents (\$28.60) per month, and

h. on any loan of an amount in excess of Two Hundred Fifty Dollars (\$250.00) but not more than One thousand three hundred dollars (\$1,300.00), there shall be allowed an acquisition charge for making the loan not in excess of one-tenth (1/10) of the amount of the principal. In addition thereto, an installment account handling charge not to exceed Thirty-one dollars and twenty cents (\$31.20) per month.

2. The maximum term of any loan made under the terms of this section shall be one (1) month for each Ten Dollars (\$10.00) of principal up to a maximum term of eighteen (18) months. Provided, however, that under subparagraphs e through h of paragraph 1 of this subsection the maximum terms shall be one (1) month for each Twenty Dollars (\$20.00) of principal up to a maximum term of eighteen (18) months.

3. The minimum term of any loan made under the terms of subparagraphs a through h of paragraph 1 of this subsection shall be no less than sixty (60) days. Any loan made under the terms of this section shall be scheduled to be payable in substantially equal installments at not less than thirty-day intervals, with the first installment to be scheduled to be due not less than one (1) calendar month after the date such loan is made.

4. Loans made under this section may be refinanced or consolidated according to the provisions of this section, notwithstanding anything in Section 2-101 et seq. of this title to the contrary. When a loan made under this section is refinanced or consolidated, installment account handling charges on the loans being refinanced or consolidated must be rebated pursuant to the provisions regarding rebate on prepayment (Section 3-210 of this title) as of the date of refinancing or consolidation. For the purpose of determining the amount of acquisition and installment account handling charges permitted in relation to the refinancing or the consolidation of loans made under this section, the principal resulting from the refinancing or

consolidation is the total of the unpaid balances of the principal of the loans being refinanced or consolidated, plus any new money advanced, and any delinquency or deferral charges if due and unpaid, less any unearned acquisition and installment account handling charges imposed in connection with loans being refinanced or consolidated.

5. On such loans under this section, no insurance charges or any other charges of any nature whatsoever shall be permitted.

6. Except as otherwise provided, the acquisition charge authorized herein shall be deemed to be earned at the time a loan is made and shall not be subject to refund. Provided, however, in a loan made under this section which is prepaid in full, refinanced or consolidated within the first sixty (60) days, the acquisition charge under this section will not be fully earned at the time the loan is made, but must be refunded pro rata at the rate of one-sixtieth ( $1/60$ ) of the acquisition charge for each day from the date of the prepayment, refinancing or consolidation to the sixtieth day of the loan. On the prepayment of any loan under this section, the installment account handling charge shall be subject to the provisions of Section 3-210 of this title as it relates to refunds. Provisions of Section 3-203 of this title as it relates to delinquency charges and Section 3-204 of this title as it relates to deferral charges shall apply to loans made under the section.