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**IDAPA 12  
TITLE 01  
CHAPTER 09**

**12.01.09 - RULES PURSUANT TO THE IDAHO CREDIT CODE**

**000. LEGAL AUTHORITY (RULE 0).**

This chapter is promulgated pursuant to Sections 28-43-307 and 28-46-104, Idaho Code. (7-1-93)

**001. TITLE AND SCOPE (RULE 1).**

The title of this chapter is the Idaho Credit Code Rules of the Idaho Department of Finance; and may be cited as IDAPA 12.01.09, "Rules Pursuant to the Idaho Credit Code." These rules implement statutory intent with respect to the regulation of credit transactions in the state of Idaho in accordance with the provisions of chapters 41 through 49 of title 28, Idaho Code. (7-1-93)

**002. WRITTEN INTERPRETATIONS -- AGENCY ACCESS -- FILINGS (RULE 2).**

Written interpretations of these rules are available by mail from the Department of Finance, Statehouse Mail, Boise, Idaho 83720. The street address of the agency is Department of Finance, Joe R. Williams Building, 700 West State Street, Boise, Idaho. The telephone numbers of the agency include (208) 334-3313 - Administration; and (208) 334-2945 - Financial Institutions. The telephone number of the facsimile machine is (208) 334-2216. All filings with the agency in connection with rule-making or contested cases shall be made with the Director of the Department of Finance, and shall include an original and one (1) copy. (7-1-93)

**003. ADMINISTRATIVE APPEALS (RULE 3).**

Administrative appeals are not available within the agency. (7-1-93)

**004. PUBLIC RECORDS ACT COMPLIANCE (RULE 4).**

All rules contained in this chapter are public records. (7-1-93)

**005. REFINANCING OF BALLOON PAYMENTS (RULE 5).**

Pursuant to the provisions of Section 28-43-307(2)(c), Idaho Code, this rule defines a class of transactions not requiring the protection of the debtor's right to refinance a balloon payment in a regulated consumer credit transaction, as otherwise provided in Section 28-43-307, Idaho Code. The creditor will not be obligated to refinance the balloon payment on the same terms if the creditor makes available to the debtor at least all of the following four (4) options: (7-1-93)

**01. Collateral Sale.** The debtor is permitted to sell the collateral, applying the proceeds to the outstanding balance owed to the creditor, and retain any excess proceeds; or (7-1-93)

**02. Collateral Return.** The debtor returns the collateral pursuant to a predetermined written agreement and is released from further liability or obligation on the balloon payment; or (7-1-93)

**03. Payment.** The debtor is permitted to pay off the balloon payment and keep the collateral; or (7-1-93)

**04. Refinance.** If creditworthy, the debtor is permitted to refinance the balloon payment with the creditor at the prevailing terms at that time. However, the interest rate on the refinancing may not exceed, by more than five (5) points, the interest rate charged on the original consumer credit transaction. (7-1-93)

**006. -- 999. (RESERVED).**

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