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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 Idaho Department of Finance, P.O. Box 83720, Boise, Idaho 83720-0031. The street address of the agency is Idaho Department of Finance, 800 Park Boulevard, Suite 200, Boise, Idaho 83712. The telephone numbers of the agency are (208) 332-8000 - Administration; and (208) 332-8002 - Consumer Finance Bureau. The telephone number of the facsimile machine for the Consumer Finance Bureau is (208) 332-8096. All filings with the Idaho Department of Finance in connection with rulemaking or contested cases shall be made with the Director of the Idaho 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. INCORPORATION BY REFERENCE (RULE 5).

The “Rules Pursuant to the Idaho Credit Code,” incorporate by reference the full text of the federal Consumer Credit Protection Act, 15 U.S.C., Chapter 41, et seq., and regulations issued pursuant to that act, including the following: (4-11-19)

01. The Truth in Lending Act. Consumer Credit Cost Disclosure Act or “The Truth in Lending Act.” As set forth in 15 U.S.C. 1601, et seq., as amended to and including January 1, 2019. The Truth in Lending Act is available for viewing online at: <https://www.gpo.gov/fdsys/pkg/USCODE-2016-title15/html/USCODE-2016-title15-chap41-subchapI.htm>. (4-11-19)

02. Regulation Z. As issued by the federal Bureau of Consumer Financial Protection and codified at 12 CFR 1026, et seq., as amended to and including January 1, 2019. Regulation Z is available for viewing online at: <https://www.gpo.gov/fdsys/pkg/CFR-2018-title12-vol9/xml/CFR-2018-title12-vol9-part1026.xml>. (4-11-19)

03. Restrictions on Garnishment Act. As set forth in 15 U.S.C. 1671, et seq., as amended to and including January 1, 2019. The Restrictions on Garnishment Act is available for viewing online at: <https://www.gpo.gov/fdsys/pkg/USCODE-2016-title15/html/USCODE-2016-title15-chap41-subchapII.htm>. (4-11-19)

04. Credit Repair Organizations Act. As set forth in 15 U.S.C. 1679, et seq., as amended to and including January 1, 2019. The Credit Repair Organizations Act is available for viewing online at: <https://www.gpo.gov/fdsys/pkg/USCODE-2016-title15/html/USCODE-2016-title15-chap41-subchapII-A.htm>. (4-11-19)

05. Credit Reporting Agencies Act or “Fair Credit Reporting Act.” As set forth in 15 U.S.C. 1681, et seq., as amended to and including January 1, 2019. The Fair Credit Reporting Act is available for viewing online at: <https://www.gpo.gov/fdsys/pkg/USCODE-2016-title15/html/USCODE-2016-title15-chap41-subchapIII.htm>. (4-11-19)

06. Regulation V. As set forth in 12 CFR 1022, et seq., as amended to and including January 1, 2019. Regulation V is available for viewing online at: <https://www.gpo.gov/fdsys/pkg/CFR-2018-title12-vol8/xml/CFR-2018-title12-vol8-part1022.xml>. (4-11-19)

07. Equal Credit Opportunity Act. As set forth in 15 U.S.C. 1691, et seq., as amended to and including January 1, 2019. The Equal Credit Opportunity Act is available for viewing online at: <https://www.gpo.gov/fdsys/pkg/USCODE-2016-title15/html/USCODE-2016-title15-chap41-subchapIV.htm>. (4-11-19)

08. Regulation B. As set forth in 12 CFR 1002, et seq., as amended to and including January 1, 2019. Regulation B is available for viewing online at: <https://www.gpo.gov/fdsys/pkg/CFR-2018-title12-vol8/xml/CFR-2018-title12-vol8-part1002.xml>. (4-11-19)

09. Debt Collection Practices Act or “Fair Debt Collection Practices Act.” As set forth in 15 U.S.C. 1692, et seq., as amended to and including January 1, 2019. The Fair Debt Collection Practices Act is available for viewing online at: <https://www.gpo.gov/fdsys/pkg/USCODE-2016-title15/html/USCODE-2016-title15-chap41-subchapV.htm>. (4-11-19)

10. Electronic Funds Transfer Act. As set forth in 15 U.S.C. 1693, et seq., as amended to and including January 1, 2019. The Electronic Funds Transfer Act is available for viewing online at: <https://www.gpo.gov/fdsys/pkg/USCODE-2016-title15/html/USCODE-2016-title15-chap41-subchapVI.htm>. (4-11-19)

11. Regulation E. As set forth in 12 CFR 1005, et seq., as amended to and including January 1, 2019. Regulation E is available for viewing online at: <https://www.gpo.gov/fdsys/pkg/CFR-2018-title12-vol8/xml/CFR-2018-title12-vol8-part1005.xml>. (4-11-19)

12. Availability of Documents. Unless otherwise available, the documents incorporated by reference may be viewed at the central office of the Idaho Department of Finance, as noted in Section 002 of these rules. (4-11-19)

006. REFINANCING OF BALLOON PAYMENTS (RULE 6).

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)

007. -- 999. (RESERVED)

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