

§2-501. Additional charges

1. In addition to the finance charge permitted by the Parts of this Article on maximum finance charges for consumer credit sales and consumer loans, Parts 2 and 4, a creditor may contract for and receive the following additional charges in connection with a consumer credit transaction or an open-end credit plan:

- A. Official fees and taxes; [PL 1973, c. 762, §1 (NEW).]
- B. Charges for insurance as described in subsection 2; [PL 1973, c. 762, §1 (NEW).]
- C. Annual charges, payable in advance, for the privilege of using a credit card, other than a lender credit card, which entitles the user to purchase goods or services from at least 100 persons not related to the issuer of the credit card, under an arrangement pursuant to which the debts resulting from the purchases are payable to the issuer; [PL 1987, c. 129, §45 (AMD).]
- D. "Closing costs" as defined in section 1-301, subsection 8; [PL 1987, c. 129, §45 (AMD).]
- E. An annual charge for the privilege of using a retail credit card or lender credit card; [PL 1995, c. 84, §5 (AMD).]
- F. Charges authorized as permissible additional charges by rule adopted by the administrator, for other benefits conferred on the consumer, if the benefits are of value to the consumer and if the charges are reasonable in relation to the benefits or of a type that is not for credit; and [PL 1993, c. 618, §4 (AMD).]
- G. Delinquency charges under section 2-502 and deferral charges under section 2-503. [PL 2003, c. 100, §1 (RPR).]

[PL 2003, c. 100, §1 (AMD).]

2. An additional charge may be made for insurance written in connection with the transaction, including vendor's single interest insurance with respect to which the insurer has no right of subrogation against the consumer but excluding other insurance protecting the creditor against the consumer's default or other credit loss,

- A. With respect to insurance against loss of or damage to property, or against liability, if the creditor furnishes a clear and specific statement in writing to the consumer setting forth the cost of the insurance if obtained from or through the creditor and stating that the consumer may choose the person through whom the insurance is to be obtained; and [PL 1973, c. 762, §1 (NEW).]
- B. With respect to consumer credit insurance providing life, accident or health coverage or involuntary unemployment coverage, if the insurance coverage is not a factor in the approval by the creditor of the extension of credit, and this fact is clearly disclosed in writing to the consumer, and if, in order to obtain the insurance in connection with the extension of credit, the consumer gives specific affirmative written indication of the desire to do so after written disclosure to the consumer of the cost of the insurance. [PL 1995, c. 329, §1 (AMD).]

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3. Unless otherwise provided for in Article 8-A, charges permitted under this section and any other charges specifically excluded from the definition of "finance charge" in section 1-301, subsection 19, are permissible charges in addition to, and excluded from the calculation of, maximum finance charges set forth in Parts 2 and 4. Unless otherwise expressly prohibited by this Act, including prohibitions found in Article 8-A, and except on retail credit card accounts, a creditor may contract for and receive additional charges not authorized by this section or by section 1-301, subsection 19, if such additional charges, together with all other finance charges applicable to a consumer credit transaction, do not exceed the applicable maximum finance charge under this Act.

[PL 2011, c. 427, Pt. A, §7 (AMD).]

4. Unless otherwise provided for in Article 8-A, in addition to or in lieu of interest at a periodic rate or rates as provided in section 2-402, and in addition to any other charges permitted under this Act, a supervised financial organization or supervised lender may, if the agreement with the consumer governing an open-end credit plan involving the use of a lender credit card so provides, charge and collect as an additional finance charge or interest, in such manner or form as the plan may provide, one or more of the following:

- A. A daily, weekly, monthly, annual or other periodic charge in such amount as the agreement may provide for the privileges made available to the consumer under the plan; [PL 1995, c. 137, §5 (NEW).]
- B. A transaction charge or charges in such amount or amounts as the agreement may provide for each separate purchase or loan under the plan; [PL 1995, c. 137, §5 (NEW).]
- C. A minimum charge for each daily, weekly, monthly, annual or other scheduled billing period under the plan during any portion of which there is an outstanding, unpaid indebtedness under the plan; [PL 1995, c. 137, §5 (NEW).]
- D. Reasonable fees for services rendered or for reimbursement of expenses incurred in good faith by the creditor or its agents in connection with the plan, or other reasonable fees incident to the application for and the opening, administration and termination of the plan, including, without limitation, commitment, application and processing fees, official fees and taxes, and filing fees, but excluding costs of collections after default, other than reasonable attorney's fees not in excess of 15% of the unpaid debt incurred in connection with a legal action brought by an attorney who is not a salaried employee of the creditor; [PL 1995, c. 137, §5 (NEW).]
- E. A late or delinquency charge upon any outstanding, unpaid installment payments or portions of those payments under the plan that are not paid in full within 15 days after the scheduled or deferred due date; [PL 1995, c. 137, §5 (NEW).]
- F. Return-payment charges; [PL 1995, c. 137, §5 (NEW).]
- G. Documentary evidence charges; [PL 1995, c. 137, §5 (NEW).]
- H. Stop-payment fees; [PL 1995, c. 137, §5 (NEW).]
- I. Over-the-limit charges; and [PL 1995, c. 137, §5 (NEW).]
- J. Automated teller machine charges or similar electronic or interchange fees or charges. [PL 1995, c. 137, §5 (NEW).]

This subsection does not apply to open-end credit plans secured by a consumer's principal dwelling or by any 2nd or vacation home of the consumer.

[PL 2011, c. 427, Pt. A, §8 (AMD).]

SECTION HISTORY

PL 1973, c. 762, §1 (NEW). PL 1975, c. 324, §3 (AMD). PL 1983, c. 384, §§1,2 (AMD). PL 1987, c. 129, §§45,46 (AMD). PL 1993, c. 618, §§3-5 (AMD). PL 1995, c. 84, §§5,6 (AMD). PL 1995, c. 137, §5 (AMD). PL 1995, c. 329, §1 (AMD). PL 1995, c. 614, §A4 (AMD). PL 1997, c. 94, §1 (AMD). PL 2003, c. 100, §1 (AMD). PL 2011, c. 427, Pt. A, §§7, 8 (AMD).

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