

DEPARTMENT OF CONSUMER AFFAIRS

NOTICE
CHANGES IN DOLLAR AMOUNTS

The Administrator of the Department of Consumer Affairs announces changes in Dollar Amounts in Regulation 28-62, pursuant to Sections 37-1-109 and 37-6-104(1)(e). The changes will adjust certain dollar amounts in the Consumer Protection Code which are subject to change on July 1 of every even numbered year based on the changes in the Consumer Price Index for December of the prior year. The dollar amounts will increase 10% from the original amount, with the exception of Sections 37-2-203(2) and 37-3-203(2) which have a self-executing formula of 40% of the amount in Sections 37-2-203(1) and 37-3-203(1). The designated dollar amount figures are Sections 37-2-104(1)(e), 37-2-106(1)(b), 37-2-203(1), 37-2-407(1), 37-2-705(1)(a), 37-2-705(1)(b), 37-3-(104(1)(d), 37-3-203(1), 37-3-510, 37-3-511, 37-3-514, 37-5-102(2), (3) and (4), 37-10-103, and 37-23-80. Pursuant to Section 1 of Act No. 82 of 2001, the Department is required to announce these changes by publication in the State Register by April 30 of each even numbered year. Section 1 of Act No. 42 of 2003, added Sections 37-10-103 and 37-23-80 to the amounts subject to change.

Section		Change Dollar Amount	
		From	To
		7/1/2010 to 6/30/2012	7/1/2012 to 6/30/2014
2.104(1)(e)	Consumer Credit Sale	85,000.00	87,500.00
2.106(1)(b)	Consumer Lease	85,000.00	87,500.00
2.203(1)	Delinquency Charge – Sales	17.00	17.50
2.203(2)	Minimum Delinquency Charge	6.80	7.00
2.407(1)	Security Interest – Sales	1,020.00 3,400.00	1,050.00 3,500.00
2.705(1)(a)	Delinquency Charge – Rental Purchase	9.60	10.00
2.705(1)(b)	Delinquency Charge – Rental Purchase	5.20	5.40
3.104(1)(d)	Consumer Loans	85,000.00	87,500.00
3.203(1)	Delinquency Charge – Loans	17.00	17.50
3.203(2)	Minimum Delinquency	6.80	7.00

3.510	Land as Security – Supervised Loans	3,400.00	3,500.00
3.511	Maximum Loan Term	1,020.00	1,050.00
		3,400.00	3,500.00
3.514	Attorney’s Fees – Supervised Loans	3,400.00	3,500.00
5.103(2), (3) & (4)	Deficiency Judgment	5,150.00	5,3000.00
10.103	Prepayment Penalty	225,000.00	240,000.00
23.80	Prepayment Penalty	225,000.00	240,000.00