

**RULES
OF
TENNESSEE DEPARTMENT OF INSURANCE
INSURANCE DIVISION**

**CHAPTER 0780-1-23
INSTALLMENT MAINTENANCE FEE**

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0780-1-23-.01 FEE ON A MONTHLY BASIS. The installment maintenance fee may be charged, earned and collected on a monthly basis.

- (1) The installment maintenance fee may be charged on any fractional part of a month in which the account is prepaid.
- (2) The installment maintenance fee may be collected monthly in addition to the installment payment.
- (3) The installment maintenance fee may be added to the amount of the loan if it is precomputed and taken into income monthly. This is to facilitate meaningful disclosure for compliance with Truth in Lending.
- (4) The certificate of investment or indebtedness or other written agreement shall provide for the installment maintenance fee when applicable.

Authority: T.C.A. §45-2011(c) relative to 45-2007(p). **Administrative History:** Original Rule certified June 10, 1974.

07 80-1-23-.02 NO CHARGE. No charge can be imposed on the installment maintenance fee. This means no charge for interest, 4% fee, service fee, flat fee, late charge, insurance charge, or a charge of any kind.

Authority: T.C.A. §45-2011(c) relative to 45-2007(p). **Administrative History:** Original Rule certified June 10, 1974.

0780-1-23-.03 MULTIPLE LOANS. Multiple loans are loans existing at the same time to any one borrower by the same industrial loan and thrift company or an affiliated lender. A lender who makes such loans to both husband and wife is presumed to be making multiple loans to the same borrower.

Authority: T.C.A. §45-2011(c) relative to 45-2007(p). **Administrative History:** Original Rule certified June 10, 1974.

0780-1-23-.04 APPLICATION. If any provisions of this Regulation or the application thereof to any person or circumstances is held invalid, the remainder of the rules and regulations, and the applicability of such provisions to other persons or circumstances shall not be affected thereby.

Authority: T.C.A. §45-2011(c) relative to 45-2007(p). **Administrative History:** Original Rule certified June 10, 1974.