

70C-1-106 Determination of interest rate.

For purposes of determining the interest rate allowed by the laws of this state under Section 85 of the National Bank Act and Sections 521 and 522 of the Depository Institutions Deregulation and Monetary Control Act of 1980, all finance charges, all fees charged for participation in a credit plan, whether assessed on an annual or other periodic basis, all transaction fees, all delinquency and deferral fees, all fees charged for exceeding a designated credit limit, all fees charged for each return of a dishonored check or negotiable order of withdrawal or draft, all fees charged for stopping payment, and all other charges permitted under Section 70C-2-101 are considered to be interest under the laws of the state of Utah. Notwithstanding the foregoing, a credit plan agreement that provides for any such fees shall disclose them separately from the interest rate in a manner consistent with Regulation Z of the Board of Governors of the Federal Reserve System.

Amended by Chapter 177, 1990 General Session