2761.0700 PREMIUM RATES.

No policies of credit involuntary unemployment insurance issued after January 9, 1996, shall be at a rate in excess of that set forth in this part except that benefit plans different from these basic benefit plans are subject to prior approval pursuant to part 2761.1100.

Schedule A - Single Premium Advance System

Monthly Rates per $10 of Monthly Benefit Provided

Benefits Period in months	Nonretroactive Benefits for a 30-Day Elimination Period		Retroactive Benefits for a 30-Day Elimination Period	
	30-Day Waiting Period	60-Day Waiting Period	30-Day Waiting Period	60-Day Waiting Period
3	$0.19	$0.18	$0.29	$0.26
4	0.22	0.21	0.33	0.30
6	0.25	0.23	0.36	0.34
9	0.27	0.25	0.38	0.37
12	0.28	0.27	0.40	0.38

Single premium rates are determined by multiplying the above rates by the term of the loan in months.

Schedule B - Outstanding Balance System

Monthly Rates per $10 of Monthly Benefit Provided

Benefits Period in months	Nonretroactive Benefits for a 30-Day Elimination Period		Retroactive Benefits for a 30-Day Elimination Period	
	30-Day Waiting Period	60-Day Waiting Period	30-Day Waiting Period	60-Day Waiting Period
3	$0.23	$0.21	$0.33	$0.31
4	0.26	0.24	0.38	0.35
6	0.29	0.27	0.42	0.40

| 9 | 0.31 | 0.30 | 0.45 | 0.43 |
| 12 | 0.33 | 0.31 | 0.47 | 0.45 |

Rates stated as $0.xx per $100 outstanding balance per month should be consistent with the above rates. For example, if a credit card required a minimum payment of five percent of the balance, a rate of 40 cents per $10 of monthly benefit could also be stated as 20 cents per $100 of outstanding balance because $10 is five percent of $200. As another example, if the minimum required payment is three percent of the outstanding balance, the 40 cents per $10 of monthly benefit rate translates to 12 cents per $100 of outstanding balance. For purposes of this part, the following formula may be used:

$$r_m = r_t \times 10_p$$

Where: r_m = monthly rate per $100 of outstanding balance

r_t = rate per $10 of payment of term "$t$"

$_p$ = percent of outstanding balance required as monthly payment expressed as a decimal

Statutory Authority: *MS s 45.023; 62B.12*

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