

4850.0014 AMOUNT AND TERMS.

Subpart 1. **Loan amounts.** The minimum SELF Loan amount is \$500.

Subp. 2. **Multiple loans at the same grade level.** A student may borrow up to the maximum amount twice in the same grade level, as long as:

A. a total of seven months elapses from the beginning of the first loan period to the beginning of the second loan period;

B. the cumulative SELF Loan debt maximum for that grade level is not exceeded; and

C. the amount approved is at least \$500.

Subp. 3. **Interest rate.**

A. The commissioner must determine the interest rate on SELF Loans to reflect a borrower's payment choices. When determining the interest rate, the commissioner must establish indexes or use fixed or maximum rates as provided for in the promissory note. If the index rate increases or decreases, the interest rate on the loan automatically increases or decreases on the same day without notice to the borrower.

B. The commissioner must set the margin to reflect the costs of the SELF program. If the commissioner determines that the margin does not reflect the costs of the SELF program, the commissioner must increase or decrease the margin.

C. The commissioner must list the interest rate for SELF Loans on the office's website and explain how the rate is calculated. The interest rate must also be included on billing statements sent to borrowers and cosigners.

Statutory Authority: *MS s 136A.01; 136A.04; 136A.111; 136A.134; 136A.16; 136A.1701; 136A.234*

History: *10 SR 1852; 13 SR 128; 15 SR 1780; 18 SR 1848; 20 SR 2214; 22 SR 1369; 24 SR 389; 26 SR 1333; 32 SR 2268; 35 SR 1092; L 2013 c 99 art 2 s 29; 46 SR 542*

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