

4850.0014 AMOUNT AND TERMS.

Subpart 1. [Repealed, L 2025 1Sp5 art 2 s 63]

Subp. 2. [Repealed, L 2025 1Sp5 art 2 s 63]

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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