

CHAPTER 9700
DEPARTMENT OF FINANCE
CREDIT CARD DISCLOSURE REPORTS

9700.0100	DEFINITIONS.	9700.0300	ELECTRONIC FILING PROCEDURES.
9700.0200	CREDIT CARD DISCLOSURES REPORT.	9700.0400	PUBLIC ACCESS TO INFORMATION FILED.

9700.0100 DEFINITIONS.

Subpart 1. **Scope.** As used in this chapter, the terms defined in this part have the meanings given them.

Subp. 2. **Credit card application.** "Credit card application" has the meaning given in Minnesota Statutes, section 325G.41, subdivision 2.

Subp. 3. **Creditor.** "Creditor" has the meaning given in Minnesota Statutes, section 325G.41, subdivision 3.

Statutory Authority: *MS s 325G.415*

History: *17 SR 1357*

9700.0200 CREDIT CARD DISCLOSURES REPORT.

Subpart 1. **Requirement.** A creditor who distributes its own credit card application within the state of Minnesota shall complete and file the credit card disclosure report form contained in this part.

Subp. 2. **Procedures.** A creditor shall file a credit card disclosure report form with the Department of Finance on December 31 of each year beginning in 1992. The information provided must be current as of January 1 of the following year.

Subp. 3. **Report form.** The following form must be used in conjunction with this chapter:

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DEPARTMENT OF FINANCE
TREASURY DIVISION
CREDIT CARD DESK
303 ADMINISTRATION BUILDING
SAINT PAUL, MINNESOTA 55155

MINNESOTA CREDIT CARD DISCLOSURE REPORT FORM

Minnesota Statutes, section 325G.415, requires any creditor who distributes its own credit card application in Minnesota to annually file certain information regarding this credit with the commissioner of finance. The Minnesota Credit Card Disclosure Report Form must be filed annually with the Department of Finance no later than December 31. The information contained in the report must be current as of January 1 of the following year.

INSTRUCTIONS

- A. You are not required to file this form if you merely distribute credit card applications on behalf of a creditor other than yourself.
- B. You may, but are not required to, provide the commissioner of finance with the name and address of any creditor for whom you distribute credit card applications. Please use the space provided on the next line. Use additional sheets if necessary.

- C. Use one form for each credit card offered.
- D. Give specific dollar amounts or percentage rates charged to Minnesotans. Do not use ranges.

- 1. _____
Name of Creditor
- 2. _____
Street and/or P.O. Address
- 3. _____
City State Zip Code
- 4. _____
Name of Person Preparing this Form Phone
- 5. _____
Name of Credit Card
- 6. _____ Amount of any membership, participation, or similar fee that may be imposed as a condition of the issuance or renewal of the credit card, expressed as an annual amount.

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7. _____ Charges for exceeding credit limits.

8. _____ Amount of late payment fees.

9. Credit Purchases Cash Advances

_____ _____ Annual Percentage Rate (A.P.R.) charged to Minnesotans.

_____ _____ Is the A.P.R. a variable rate?

_____ _____ If variable, identify the index used, if any.

_____ _____ If variable, what is the "spread" from the index?

_____ _____ Amount of any minimum, fixed, transaction, activity, or similar charge.

_____ _____ The date or occasion upon which the finance charge, if any, begins to accrue on the transaction; that is, the grace period. (For example, "25 days after statement closing date").

_____ _____ Is the entire credit card balance due and payable upon receipt of a periodic statement of charges?

_____ _____ Amount of any fees charged other than those listed above.

10. Set forth below any other information which you believe would clarify the information provided above:
(Use additional sheets if necessary)

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11. Please attach a list of organizations through which the creditor offers credit cards in Minnesota.

Signature and Title of Creditor's
Representative

Date

MAIL FORM TO: **Department of Finance**
 Treasury Division
 ATTN: Credit Card Desk
 303 Administration Building
 St. Paul, Minnesota 55155

Statutory Authority: *MS s 325G.415*

History: *17 SR 1357; L 2003 c 112 art 2 s 50*

9700.0300 ELECTRONIC FILING PROCEDURES.

In lieu of filing the form referred to in the previous part, the creditor may, at the creditor's option, electronically file the information required by the form in part 9700.0200. For purposes of this part, "electronically" means:

- A. facsimile transmission of the form via commercial phone lines;
- B. computer floppy disk of the information required by the above form; or
- C. direct transmission of the information required via a modem to the computer system in the Department of Finance.

Statutory Authority: *MS s 325G.415*

History: *17 SR 1357; L 2003 c 112 art 2 s 50*

9700.0400 PUBLIC ACCESS TO INFORMATION FILED.

The credit card disclosure information shall be available from the Department of Finance upon request subject to the provisions of Minnesota Statutes, chapter 13 (Government Data Practices.)

Statutory Authority: *MS s 325G.415*

History: *17 SR 1357; L 2003 c 112 art 2 s 50*