

**4850.0022 ACTIVE MILITARY DUTY INTEREST REDUCTION BENEFIT.**

Eligible borrowers on active military duty may qualify for interest rate reductions greater than reductions already required by federal or state law based on a determination by the commissioner of available benefits. The military interest rate reduction availability and the amount of any reduction is determined quarterly. Eligible borrowers must request the reduction and provide a copy of active military orders in order to qualify. An available reduction is only effective for dates the borrower is on active duty. Interest reductions, other than reductions required by federal or state law, shall be discontinued without notice for any quarter in which the benefit is unavailable.

**Statutory Authority:** *MS s 136A.16*

**History:** *32 SR 2268; L 2013 c 99 art 2 s 29*

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