

TITLE 28
COMMERCIAL TRANSACTIONS

CHAPTER 41
GENERAL PROVISIONS AND DEFINITIONS

PART 1.
SHORT TITLE, CONSTRUCTION, GENERAL PROVISIONS

28-41-101. SHORT TITLE. This act shall be known and may be cited as the "Idaho Credit Code."

[28-41-101, added 1983, ch. 119, sec. 3, p. 265.]

28-41-102. PURPOSES -- RULES OF CONSTRUCTION. (1) This act shall be liberally construed and applied to promote its underlying purposes and policies.

(2) The underlying purposes and policies of this act are:

(a) To simplify, clarify and modernize the law governing installment sales, credit, loans and usury;

(b) To further understanding of the terms of credit transactions and to foster competition among suppliers of credit so that debtors may obtain credit at reasonable cost;

(c) To protect debtors against unfair practices by some suppliers of credit, having due regard for the interests of legitimate and scrupulous creditors;

(d) To permit and encourage the development of fair and economically sound credit practices; and

(e) To conform the regulation of those credit transactions to the policies of the Federal Consumer Credit Protection Act, where applicable.

(3) A reference to a requirement imposed by this act includes reference to a related rule of the administrator adopted pursuant to this act.

[28-41-102, added 1983, ch. 119, sec. 3, p. 265.]

28-41-103. SUPPLEMENTARY GENERAL PRINCIPLES OF LAW APPLICABLE. Unless displaced by the particular provisions of this act, the Uniform Commercial Code and the principles of law and equity, including the law relative to capacity to contract, principal and agent, estoppel, fraud, misrepresentation, duress, coercion, mistake, bankruptcy, or other validating or invalidating cause supplement the provisions of this act.

[28-41-103, added 1983, ch. 119, sec. 3, p. 265.]

28-41-104. CONSTRUCTION AGAINST IMPLICIT REPEAL. This act being a general act intended as a unified coverage of its subject matter, no part of it shall be deemed to be impliedly repealed by subsequent legislation if such construction can reasonably be avoided.

[28-41-104, added 1983, ch. 119, sec. 3, p. 265.]

28-41-105. SEVERABILITY. If any provision of this act or the application thereof to any person or circumstances is held invalid, the invalidity does not affect other provisions or applications of this act which can be

given effect without the invalid provision or application, and to this end the provisions of this act are severable.

[28-41-105, added 1983, ch. 119, sec. 3, p. 265.]

28-41-106. WAIVER -- AGREEMENT TO FORGO RIGHTS -- SETTLEMENT OF CLAIMS. (1) Except as otherwise provided in this act, a debtor may not waive or agree to forgo rights or benefits under this act.

(2) A claim by a debtor against a creditor for an excess charge, other violation of this act, or civil penalty, or a claim against a debtor for default or breach of a duty imposed by this act, if disputed in good faith, may be settled by agreement.

(3) A claim, whether or not disputed, against a debtor may be settled for less value than the amount claimed.

(4) A settlement in which the debtor waives or agrees to forgo rights or benefits under this act is invalid if the court, as a matter of law, finds the settlement to have been unconscionable at the time it was made. The competence of the debtor, any deception or coercion practiced upon him, the nature and extent of the legal advice received by him, and the value of the consideration are relevant to the issue of unconscionability.

(5) [Title 41](#), Idaho Code, shall not apply to an agreement by a creditor or lessor, with or without consideration, to forgive or waive all or any part of a debt or lease obligation following a partial or total loss of the property that is the subject of a loan, credit sale or lease transaction and the forgiveness shall not be considered the transaction of insurance for the purposes of the Idaho credit code.

[28-41-106, added 1983, ch. 119, sec. 3, p. 265; am. 2000, ch. 175, sec. 1, p. 443; am. 2015, ch. 244, sec. 15, p. 1016.]

28-41-107. EFFECT OF ACT ON POWERS OF ORGANIZATIONS. (1) This act prescribes maximum charges for all creditors, except those excluded under section [28-41-202](#), Idaho Code, extending credit as a regular business, including regulated credit sales, as defined in section [28-41-301](#), Idaho Code, and regulated loans, as defined in section [28-41-301](#), Idaho Code, and displaces existing limitations on the powers of those creditors based on maximum charges, except in insurance matters as prescribed by rule of the department of insurance.

(2) With respect to sellers of goods or services, small loan companies, licensed lenders, finance companies, sales finance companies, industrial banks and loan companies, and commercial banks, this act displaces existing limitations on their powers based solely on amount or duration of credit, except the insurance matters as prescribed by rule of the department of insurance.

(3) Except as provided in subsection (1) of this section, this act does not displace limitations on powers of credit unions, savings banks, savings and loan associations, or other thrift institutions whether organized for the profit of shareholders or as mutual organizations.

(4) Except as provided in subsections (1) and (2) of this section, this act does not displace:

(a) Limitations on powers of supervised financial organizations, as defined in section [28-41-301](#), Idaho Code, with respect to the amount of a loan to a single borrower, the ratio of the loan to the value of col-

lateral, the duration of a loan secured by an interest in land, or other similar restrictions designed to protect deposits; or

(b) Limitations on powers an organization is authorized to exercise under the laws of this state or the United States.

(5) Notwithstanding the provisions of [chapter 1, title 57](#), Idaho Code, and [chapter 27, title 67](#), Idaho Code, any supervised financial organization which intentionally fails to comply with the provisions of this act shall not be entitled to receive deposits from state or public depositing units.

[28-41-107, added 1983, ch. 119, sec. 3, p. 266; am. 2013, ch. 54, sec. 9, p. 119.]

28-41-108. TRANSACTIONS SUBJECT TO ACT BY AGREEMENT. Parties to a credit transaction or modification thereof that is not a regulated consumer credit transaction, as defined in section [28-41-301](#), Idaho Code, may agree in a writing signed by them that the transaction is subject to the provisions of this act applying to regulated consumer credit transactions. If the parties so agree, the transaction is a regulated consumer credit transaction for the purposes of this act.

[28-41-108, added 1983, ch. 119, sec. 3, p. 266; am. 2013, ch. 54, sec. 10, p. 120.]

PART 2. SCOPE AND JURISDICTION

28-41-201. TERRITORIAL APPLICATION. (1) Except as otherwise provided in this section, this act applies to sales and loans made in this state and to modifications, including refinancings, consolidations, and deferrals made in this state, of sales and loans, wherever made. For purposes of this act, a sale, loan or modification of a sale or loan is made in this state if:

(a) A written agreement evidencing the obligation or offer of the consumer is received by the creditor in this state; or

(b) A consumer who is a resident of this state enters into the transaction with a creditor who has solicited or advertised in this state by any means including, but not limited to, mail, brochure, telephone, print, radio, television, internet or any other electronic means.

(2) Notwithstanding subsection (1)(b) of this section, unless made subject to this act by agreement of the parties, a sale, loan or modification of a sale or loan is not made in this state if a resident of this state enters into the transaction while physically present in another state.

(3) The part on limitations on creditors' remedies, part 1 of the chapter on remedies and penalties, [chapter 45, title 28](#), Idaho Code, applies to actions or other proceedings brought in this state to enforce rights arising from regulated credit sales or regulated loans, or extortionate extensions of credit, wherever made.

(4) If a regulated credit sale or regulated loan or modification thereof, is made in another state to a person who is a resident of this state when the sale, loan or modification is made, the following provisions apply as though the transaction occurred in this state:

(a) A seller, lender or assignee of his rights may not collect charges through actions or other proceedings in excess of those permitted by [chapter 42, title 28](#), Idaho Code, on finance charges and related provisions; and

(b) A seller, lender or assignee of his rights may not enforce rights against the buyer or debtor, with respect to the provisions of agreements which violate the provisions on limitations on agreements and practices, part 3, [chapter 43, title 28](#), Idaho Code.

(5) Except as provided in subsection (3) of this section, a sale, loan or modification thereof made in another state to a person who was not a resident of this state when the sale, loan or modification was made is valid and enforceable according to its terms to the extent that it is valid and enforceable under the laws of the state applicable to the transaction.

(6) For the purposes of this act, the residence of a buyer or debtor is the address given by him as his residence in any writing signed by him in connection with a credit transaction. Until he notifies the creditor of a new or different address, the given address is presumed to be unchanged.

(7) Notwithstanding other provisions of this section:

(a) Except as provided in subsection (3) of this section, this act does not apply if the buyer or debtor is not a resident of this state at the time of a credit transaction and the parties then agree that the law of his residence applies; and

(b) This act applies if the buyer or debtor is a resident of this state at the time of a credit transaction and the parties then agree that the law of this state applies.

(8) Except as provided in subsection (7) of this section, the following agreements by a buyer or debtor are invalid with respect to regulated credit sales, regulated loans or modifications thereof to which this act applies:

(a) That the law of another state shall apply;

(b) That the buyer or debtor consents to the jurisdiction of another state; and

(c) That fixes venue.

(9) Notwithstanding any other provision in this section, any person who, in this state, advertises, offers or solicits to make a loan for a consumer purpose, or arranges a payday loan for a third party lender, is engaging in business in this state for which a license is required under the Idaho credit code, unless exempt pursuant to section [28-46-301](#), Idaho Code.

[28-41-201, added 1983, ch. 119, sec. 3, p. 267; am. 2002, ch. 301, sec. 1, p. 858; am. 2006, ch. 122, sec. 1, p. 340; am. 2013, ch. 54, sec. 1, p. 108; am. 2014, ch. 97, sec. 10, p. 273.]

28-41-202. EXCLUSIONS. This act does not apply to:

(1) Extensions of credit to government or governmental agencies or instrumentalities;

(2) The sale of insurance by an insurer, except as otherwise provided in the chapter on insurance, [chapter 44, title 28](#), Idaho Code;

(3) Transactions under public utility or common carrier tariffs if a subdivision or agency of this state or of the United States regulates the charges for the service involved, the charges for delayed payment, and any discount allowed for early payment; or

(4) The rates and charges and the disclosure of rates and charges of a licensed pawnbroker established in accordance with a statute or ordinance concerning these matters.

[28-41-202, added 1983, ch. 119, sec. 3, p. 268.]

28-41-203. JURISDICTION. The courts of this state may exercise jurisdiction over any creditor with respect to any conduct of the creditor subject to this act or with respect to any claim arising from a transaction subject to this act.

[28-41-203, added 1983, ch. 119, sec. 3, p. 268.]

28-41-204. APPLICABILITY. This act shall apply only to credit transactions for a consumer purpose, except for the following parts, chapters and sections, which shall apply to credit transactions for any and all purposes:

- (1) Part 1, [chapter 41, title 28](#), Idaho Code;
- (2) Section [28-41-202](#), Idaho Code;
- (3) Section [28-41-203](#), Idaho Code;
- (4) Section [28-41-204](#), Idaho Code;
- (5) Part 3, [chapter 41, title 28](#), Idaho Code;
- (6) Part 2, [chapter 42, title 28](#), Idaho Code;
- (7) Section [28-42-308](#), Idaho Code;
- (8) Part 4, [chapter 42, title 28](#), Idaho Code;
- (9) Section [28-45-109](#), Idaho Code; and
- (10) [Chapter 49, title 28](#), Idaho Code.

No provisions of this act other than those specified in subsections (1) through (10) of this section shall limit, expand or otherwise affect the powers, rights, duties or obligations of creditors or debtors in credit transactions for a business purpose.

[28-41-204, added 1983, ch. 119, sec. 3, p. 268; am. 1994, ch. 185, sec. 5, p. 606.]

PART 3. DEFINITIONS

28-41-301. GENERAL DEFINITIONS. (1) "Actuarial method" means the method, defined by rules adopted by the administrator, of allocating payments made on a debt between principal or amount financed and loan finance charge or credit service charge pursuant to which a payment is applied first to the accumulated loan finance charge or credit service charge and the balance is applied to the unpaid principal or unpaid amount financed.

(2) "Administrator" means the administrator designated in section [28-46-103](#), Idaho Code.

(3) "Agreement" means the bargain of the parties in fact as found in their language or by implication from other circumstances including course of dealing or usage of trade or course of performance.

(4) "Agricultural purpose" means a purpose related to the production, harvest, exhibition, marketing, transportation, processing, or manufacture of agricultural products by a natural person who cultivates, plants, propagates, or nurtures the agricultural products. "Agricultural products" includes agricultural, horticultural, viticultural, and dairy products, livestock, wildlife, poultry, bees, forest products, fish and shellfish, and any products thereof, including processed and manufactured products, and any and all products raised or produced on farms and any processed or manufactured products thereof.

(5) "Amount financed" means the total of the following items:

- (a) In the case of a sale, the cash price of the goods, services, or interest in land, less the amount of any down payment made in cash or in

property traded in, and the amount actually paid or to be paid by the seller pursuant to an agreement with the buyer to discharge a security interest in, a lien on, or a debt with respect to property traded in;

(b) In case of a loan, the net amount paid to, receivable by, or paid or payable for the account of the debtor, plus the amount of any discount excluded from the finance charge, paragraph (b) (iii) of subsection (18); and

(c) In the case of a loan, to the extent that payment is, or payments are, deferred and the amount is not otherwise included and is authorized and disclosed to the debtor as required by law, amounts actually paid or to be paid by the creditor for registration, certificate of title, or license fees.

(6) "Billing cycle" means the time interval between periodic billing statement dates.

(7) "Business purpose" means any purpose except a consumer purpose. For purposes of this act, a credit transaction:

(a) Engaged in by a debtor for an agricultural purpose; or

(b) Engaged in by a debtor for an investment purpose; or

(c) Creating a debt secured by a first mortgage or first deed of trust on real property; or

(d) In which the debtor is an organization, rather than a natural person;

is considered to be for a business purpose.

(8) "Card issuer" means a person who issues a credit card.

(9) "Cardholder" means a person to whom a credit card is issued or who has agreed with the card issuer to pay obligations arising from the issuance to or use of the card by another person.

(10) "Cash price" means the price of goods, services, or an interest in land at which the goods, services, or interest in land are offered for sale by the seller to cash buyers in the ordinary course of business, except as the administrator may otherwise prescribe by rule, and may include:

(a) Applicable sales, use, and excise and documentary stamp taxes;

(b) The cash price of accessories or related services such as delivery, installation, servicing, repairs, alterations, and improvements; and

(c) Amounts actually paid or to be paid by the seller for registration, certificate of title, or license fees.

The cash price stated by the seller to the buyer pursuant to the provisions on disclosure, part 2 of [chapter 43, title 28](#), Idaho Code, is presumed to be the cash price.

(11) "Conspicuous" means a term or clause is conspicuous when it is so written that a reasonable person against whom it is to operate ought to have noticed it. Whether a term or clause is conspicuous or not is for decision by the court.

(12) "Consumer purpose" means primarily a personal, family or household purpose. For purposes of this act, consumer purpose does not include a credit transaction:

(a) Engaged in by a debtor for an agricultural purpose; or

(b) Engaged in by a debtor for an investment purpose; or

(c) Creating a debt secured by a first mortgage or first deed of trust on real property; or

(d) In which the debtor is an organization, rather than a natural person.

(13) "Credit" means the right granted by a creditor to a debtor to defer payment of debt, to incur debt and defer its payment, or to purchase property or services and defer payment therefor.

(14) "Credit card" means a card or device issued under an arrangement pursuant to which a card issuer gives to a cardholder the privilege of obtaining credit from the card issuer or other person in purchasing or leasing property or services, obtaining loans, or otherwise. A transaction is "pursuant to a credit card" only if credit is obtained according to the terms of the arrangement by transmitting information contained on the card or device orally, in writing, by mechanical or electronic methods, or in any other manner. A transaction is not "pursuant to a credit card" if the card or device is used solely in that transaction to:

(a) Identify the cardholder or evidence his credit-worthiness and credit is not obtained according to the terms of the arrangement;

(b) Obtain a guarantee of payment from the cardholder's deposit account, whether or not the payment results in a credit extension to the cardholder by the card issuer; or

(c) Effect an immediate transfer of funds from the cardholder's deposit account by electronic or other means, whether or not the transfer results in a credit extension to the cardholder by the card issuer.

(15) "Creditor" means the person who grants credit in a regulated credit transaction or, except as otherwise provided, an assignee of a creditor's right to payment, but use of the term does not itself impose on an assignee any obligation of his assignor. In case of credit granted pursuant to a credit card, "creditor" means the card issuer and not another person honoring the credit card.

(16) "Debtor" means the person to whom credit is granted in a regulated credit transaction.

(17) "Earnings" means compensation paid or payable by an employer to an employee, or for his account, for personal services rendered or to be rendered by him, whether denominated as wages, salary, commission, bonus, or otherwise, and includes periodic payments pursuant to a pension, retirement, or disability program.

(18) "Finance charge":

(a) Except as provided in paragraph (b) of this subsection, "finance charge" means the sum of any of the following types of charges payable directly or indirectly by the debtor and imposed directly or indirectly by the creditor as an incident to or as a condition of the extension of credit, as applicable:

(i) Interest or any amount payable under a point, discount, or other system of charges, however denominated;

(ii) Time-price differential, credit service, service, carrying, or other charge, however denominated;

(iii) Premium or other charge for any guarantee or insurance protecting the creditor against the debtor's default or other credit loss; and

(iv) Charges incurred for investigating the collateral or credit-worthiness of the debtor or for commissions or brokerage for obtaining the credit, irrespective of the person to whom the charges are paid or payable, unless the creditor had no notice of the charges when the credit was granted.

(b) The term does not include:

(i) Charges as a result of default or delinquency if made for actual unanticipated late payment, delinquency, default, or other like occurrence, unless the parties agree that these charges are finance charges; a charge is not made for actual unanticipated late payment, delinquency, default or other like occurrence if imposed on an account that is or may be debited from time to time for purchases or other debts and, under its terms, payment in full or of a specified amount is required when billed, and in the ordinary course of business the debtor is permitted to continue to have purchases or other debts debited to the account after imposition of the charge;

(ii) Deferral charges, section [28-42-302](#), Idaho Code; or

(iii) A discount, if a creditor purchases or satisfies obligations of a cardholder pursuant to a credit card and the purchase or satisfaction is made at less than the face amount of the obligation.

(19) "Goods" includes goods not in existence at the time the transaction is entered into and merchandise certificates, but excludes money, chattel paper, documents of title, and instruments.

(20) "Insurance premium loan" means a regulated consumer loan that:

(a) Is made for the sole purpose of financing the payment by or on behalf of an insured of the premium on one (1) or more policies or contracts issued by or on behalf of an insurer;

(b) Is secured by an assignment by the insured to the lender of the unearned premium on the policy or contract; and

(c) Contains an authorization to cancel the policy or contract financed.

(21) "Lender," except as otherwise provided, includes an assignee of a lender's right to payment, but use of the term does not in itself impose on an assignee any obligation of the lender.

(22) "Lender credit card" means a credit card issued by a regulated lender.

(23) (a) "Loan" means, except as provided in paragraph (b) of this subsection:

(i) The creation of debt by the lender's payment of or agreement to pay money to the debtor or to a third person for the account of the debtor;

(ii) The creation of debt pursuant to a lender credit card in any manner, including a cash advance or the card issuer's honoring a draft or similar order for the payment of money drawn or accepted by the debtor, paying or agreeing to pay the debtor's obligation, or purchasing or otherwise acquiring the debtor's obligation from the obligee or his assignees;

(iii) The creation of debt by a cash advance to a debtor pursuant to a seller credit card;

(iv) The creation of debt by a credit to an account with the lender upon which the debtor is entitled to draw immediately; and

(v) The forbearance of debt arising from a loan.

(b) "Loan" does not include:

(i) A card issuer's payment or agreement to pay money to a third person for the account of a debtor if the debt of the debtor arises from a sale and results from use of a seller credit card; or

(ii) The forbearance of debt arising from a sale.

(24) "Merchandise certificate" means a writing not redeemable in cash and usable in its face amount in lieu of cash in exchange for goods or services.

(25) "Nationwide mortgage licensing system and registry" or "NMLSR" means a mortgage licensing system developed and maintained by the conference of state bank supervisors and the American association of residential mortgage regulators for the licensing and registration of mortgage brokers, mortgage lenders, mortgage loan originators and other consumer financial service providers.

(26) "Open-end credit" means an arrangement pursuant to which:

(a) A creditor may permit a debtor, from time to time, to purchase on credit from the creditor or pursuant to a credit card, or to obtain loans from the creditor or pursuant to a credit card;

(b) The amounts financed and the finance and other appropriate charges are debited to an account;

(c) The finance charge, if made, is computed on the account periodically; and

(d) Either the debtor has the privilege of paying in full or in installments or the creditor periodically imposes charges computed on the account for delaying payment and permits the debtor to continue to purchase on credit.

(27) "Organization" means a corporation, government or governmental subdivision or agency, trust, estate, partnership, cooperative, or association.

(28) "Payable in installments" means that payment is required or permitted by agreement to be made in:

(a) Two (2) or more periodic payments, excluding a down payment, with respect to a debt arising from a regulated consumer credit sale pursuant to which a finance charge is made;

(b) Four (4) or more periodic payments, excluding a down payment, with respect to a debt arising from a regulated consumer credit sale pursuant to which no finance charge is made; or

(c) Two (2) or more periodic payments with respect to a debt arising from a regulated consumer loan. If any periodic payment other than the down payment under an agreement requiring or permitting two (2) or more periodic payments is more than twice the amount of any other periodic payment, excluding the down payment, the regulated consumer credit sale or regulated consumer loan is "payable in installments."

(29) "Person" includes a natural person or an individual, and an organization.

(30) "Person related to" with respect to an individual means:

(a) The spouse of the individual;

(b) A brother, brother-in-law, sister or sister-in-law of the individual;

(c) An ancestor or lineal descendant of the individual or his spouse; and

(d) Any other relative, by blood or marriage, of the individual or his spouse who shares the same home with the individual.

"Person related to" with respect to an organization means:

(a) A person directly or indirectly controlling, controlled by or under common control with the organization;

(b) An officer or director of the organization or a person performing similar functions with respect to the organization or to a person related to the organization;

(c) The spouse of a person related to the organization; and

(d) A relative by blood or marriage of a person related to the organization who shares the same home with him.

(31) "Precomputed credit transaction" means a credit transaction in which the debt is a sum comprising the amount financed and the amount of the finance charge computed in advance. A disclosure required by the federal consumer credit protection act does not in itself make a finance charge or transaction precomputed.

(32) "Presumed" or "presumption" means that the trier of fact must find the existence of the fact presumed unless and until evidence is introduced which would support a finding of its nonexistence.

(33) "Regulated consumer credit sale" means a regulated credit sale, subsection (36) of this section, and for a consumer purpose, subsection (12) of this section.

(34) "Regulated consumer credit transaction" means a regulated credit transaction, subsection (37) of this section, and for a consumer purpose, subsection (12) of this section.

(35) "Regulated consumer loan" means a regulated loan, subsection (39) of this section, and for a consumer purpose, subsection (12) of this section.

(36) "Regulated credit sale" means a sale of goods, services, or an interest in land in which:

(a) Credit is granted either pursuant to a seller credit card or by a seller who regularly engages as a seller in credit transactions of the same kind; and

(b) The debt is payable in installments or a finance charge is made.

A "regulated credit sale" does not include a sale in which the seller allows the buyer to purchase goods or services pursuant to a lender credit card.

(37) "Regulated credit transaction" means a regulated credit sale or regulated loan or a refinancing or consolidation thereof.

(38) "Regulated lender" means a person authorized to make, or take assignments of, regulated consumer loans, as a regular business, under section [28-46-301](#), Idaho Code.

(39) "Regulated loan" means a loan made by a creditor regularly engaged in the business of making loans in which the debt is payable in installments or a finance charge is made. A "regulated loan" does not include a sale in which the seller allows the buyer to purchase pursuant to a seller credit card.

(40) "Sale of goods" includes an agreement in the form of a bailment or lease of goods if the bailee or lessee pays or agrees to pay as compensation for use a sum substantially equivalent to or in excess of the aggregate value of the goods involved and it is agreed that the bailee or lessee will become, or for no other or a nominal consideration has the option to become, the owner of the goods upon full compliance with the terms of the agreement.

(41) "Sale of an interest in land" includes a lease in which the lessee has an option to purchase the interest and all or a substantial part of the rental or other payments previously made by him are applied to the purchase price.

(42) "Sale of services" means furnishing or agreeing to furnish services and includes making arrangements to have services furnished by another.

(43) "Seller" includes, except as otherwise provided, an assignee of the seller's right to payment, but use of the term does not in itself impose on an assignee any obligation of the seller.

(44) "Seller credit card" means either:

(a) A credit card issued primarily for the purpose of giving the cardholder the privilege of using the card to purchase property or services from the card issuer, persons related to the card issuer, or persons licensed or franchised to do business under the card issuer's business or trade name or designation, or both from any of these persons and from other persons; or

(b) A credit card issued by a person except a regulated lender primarily for the purpose of giving the cardholder the privilege of using the credit card to purchase property or services from at least one hundred (100) persons not related to the card issuer.

(45) "Services" includes:

(a) Work, labor, and other personal services;

(b) Privileges with respect to transportation, hotel and restaurant accommodations, education, entertainment, recreation, physical culture, hospital accommodations, funerals, cemetery accommodations, and the like; and

(c) Insurance provided by a person other than the insurer.

(46) "Supervised financial organization" means a person, except an insurance company or other organization primarily engaged in an insurance business:

(a) Organized, chartered, or holding an authorization certificate under the laws of this state or of the United States that authorizes the person to make loans and to receive deposits, including a savings, share, certificate or deposit account; and

(b) Subject to supervision by an official or agency of this state or of the United States.

[28-41-301, added 1983, ch. 119, sec. 3, p. 269; am. 2006, ch. 122, sec. 2, p. 341; am. 2013, ch. 54, sec. 2, p. 109.]

28-41-302. FEDERAL CONSUMER CREDIT PROTECTION ACT -- DEFINED. In this act "Federal Consumer Credit Protection Act" means the consumer credit protection act, Public Law 90-321; 82 Stat. 146, as amended, to and including January 1, 2005, or a subsequent date if so defined by administrative rule, and includes regulations issued pursuant to that act, as amended to and including January 1, 2005, or a subsequent date if so defined by administrative rule.

[28-41-302, added 1983, ch. 119, sec. 3, p. 275; am. 2002, ch. 301, sec. 2, p. 860; am. 2003, ch. 74, sec. 1, p. 246; am. 2004, ch. 98, sec. 1, p. 355; am. 2005, ch. 263, sec. 1, p. 808.]