

155-2-3-.08 Prohibited Charges - Small Loan Act

1. No fees or charges, including but not limited to finder's or referral fees charged either directly or indirectly to the referred or prospective borrower, notary fees and attorney's fees shall be contracted for, charged to or collected from the borrower except those specifically authorized and permitted by the Small Loan Act and charges for permissible insurance written in connection with credit transactions under the Small Loan Act authorized by the Alabama Consumer Credit Act - Mini Code and other lawful charges authorized by various state laws.
2. Prohibited charges do not include a prepaid interest surcharge authorized under Section 8-8-14(a).

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Statutory Authority: Code of Alabama 1975, §5-18-12, §5-18-15

History: Effective October 1, 1997