

§ 53-177.1. Electronic transaction fees.

- (a) The following definitions apply in this section:
- (1) Affiliate. – In relation to a licensee, an entity that directly or indirectly controls, is controlled by, or is under joint control with the licensee.
 - (2) Control. – Any of the following:
 - a. Own, directly or indirectly, at least fifty percent (50%) of the capital of an entity.
 - b. Have the power to direct or cause the direction of the management of and set the policies of an entity.
- (b) In addition to the recovery of other costs allowed under this Article, a licensee may collect from a borrower an amount not to exceed the actual cost of any fees charged by a non-affiliate third party for the following transactions:
- (1) Online debit card payments to the borrower's account.
 - (2) In-person debit card payments to the borrower's account.
 - (3) Automated clearinghouse transaction payments to the borrower's account.
 - (4) Disbursement of loan proceeds via automated clearinghouse transactions.
 - (5) Disbursement of loan proceeds via prepaid debit cards or stored value cards.
 - (6) Disbursement of loan proceeds via electronic payments to the borrower's account at a financial institution or financial services company.
- (c) A licensee shall make available to borrowers at least one type of transaction for an account payment and at least one type of transaction for a disbursement of loan proceeds in which it will not seek to recover the cost of third-party fees associated with the transaction.
- (d) A licensee shall publish on its website and publicly display at all its retail locations a disclosure on whether a borrower will be charged for any third-party fees with regard to each available type of transaction for account payments and disbursements of loan proceeds. A licensee shall also provide this information as a separate disclosure to a borrower when the borrower establishes a loan account with the licensee.
- (e) Nothing in this section prohibits a borrower from directly paying transaction-based fees to a non-affiliate third party for account payments and disbursements of loan proceeds. (2021-159, s. 1(a).)