



STATE OF SOUTH CAROLINA DEPARTMENT OF CONSUMER AFFAIRS



Mailing Address
Registered Creditors
P.O. Box 5757
Columbia, SC 29250-5757

REGISTERED CREDITORS
FILING INSTRUCTIONS
www.consumer.sc.gov
803-734-4238/800-922-1594

Street Address
293 Greystone Blvd., Ste. 400
Columbia, SC 29210-8004

I. INTRODUCTION

The following information is intended to provide guidance regarding filings required for Registered Creditors. For detailed information regarding the filing requirements, please see the applicable statutes and regulations listed below. Call (803) 734-4238 if you have questions concerning filing requirements.

II. CREDIT GRANTOR NOTIFICATION

S.C. Code Ann. §§ 37-6-201, 37-6-202, 37-6-203, 37-6-204
Regulations 28-8, 28-30, 28-40

The requirement to file a Credit Grantor Notification applies to any person who meets items **1, 2, and 3**:

1. Any person:
 - a. engaged in consumer credit sales, consumer leases, consumer loans, or consumer rental-purchase agreements in South Carolina **OR**
 - b. with an office or place of business in South Carolina who takes assignment of and undertakes direct collection of payments from or enforcement of rights against debtors arising from consumer credit sales, consumer leases, consumer loans, or consumer rental-purchase agreements
2. Any person whose annual gross volume of business exceeds \$150,000
3. Any person who uses written agreements to extend consumer credit

"Person" includes an individual, organization, partnership, corporation, and association.

Examples of consumer credit include installment payment plans, regular and revolving charge accounts, personal loans, and leases of goods for more than four months.

Direct credit sellers and lenders without a location in South Carolina must file one notification fee if the annual gross volume exceeds \$150,000.

Filing must be received by January 31st of each year. The filing fee is \$120.00 per South Carolina location. NOTE: A website that conducts consumer credit transactions is considered to be a South Carolina location.

III. MAXIMUM RATE SCHEDULE

S.C. Code Ann. §§ 37-2-201, 37-2-305, 37-3-201, 37-3-305
Regulation 28-70

The requirement to file a Maximum Rate Schedule applies to any creditor who wants to charge an Annual Percentage Rate (APR) in excess of 18% on consumer credit sales or consumer loans in South Carolina.

There are two types of Maximum Rate Schedule filings:

1. Consumer Credit Sales (sale of goods or services, such as the sale of motor vehicles or furniture)
2. Consumer Loans (includes secured and unsecured personal loans, real estate and non-real estate loans, and some mortgage loans)

Creditors should file only the type of Maximum Rate Schedule that corresponds with the nature of their business.

Filing must be received by January 31st of each year. The filing fee is \$40.00 per South Carolina location. NOTE: A website that conducts consumer credit transactions is considered to be a South Carolina location.

Failure to file will require that the creditor rollback contracts to 18% APR.



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IV. MOTOR VEHICLE CLOSING FEE

S.C. Code Ann. § 37-2-307

All motor vehicle dealers licensed pursuant to Title 56, Chapter 15 who want to charge a closing fee on a motor vehicle sales contract must file the proposed maximum closing fee amount.

Regardless of what the dealer calls the fee (admin fee, doc prep fee, etc.), the filing requirement applies to any fee charged for administrative and financial work needed to transfer the motor vehicle to the consumer, person, or entity including, but not limited to, compliance with all state, federal, and lender requirements, preparation and retrieval of documents, protection of the private personal information of the consumer, records retention, and storage costs.

If the maximum amount the dealer proposes to charge is **\$225 or less**, the dealer must complete a Notice of Closing Fee form. The proposed maximum closing fee amount will automatically be considered reasonable and will not be subject to further review by the Department.

If the maximum amount the dealer proposes to charge is **greater than \$225**, the dealer must complete a Notice of Closing Fee form and Addendum for the Department's review. The dealer may be required to provide supporting documentation as well. The Department will then make a determination as to the reasonableness of the proposed closing fee.

Filing must be received by January 31st of each year. The filing fee is \$25.00.



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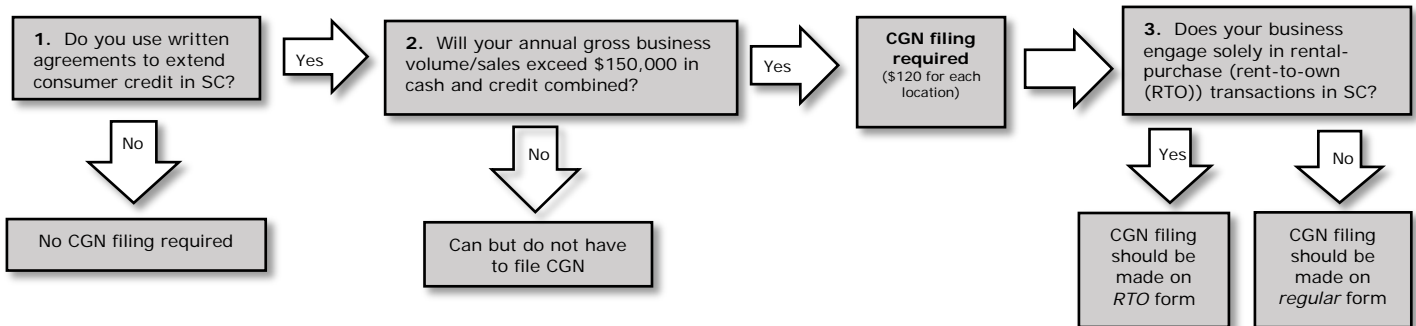
**REGISTERED CREDITORS
FILING FLOWCHARTS**
www.consumer.sc.gov
803-734-4238/800-922-1594

Street Address
293 Greystone Blvd., Ste. 400
Columbia, SC 29210-8004

I. INTRODUCTION: The following flowcharts are intended to provide general guidance regarding filings required for Registered Creditors. For more details about the filing process, please refer to the Registered Creditors Filing Instructions form as well as the applicable statutes and regulations listed below. Call (803) 734-4238 if you have questions concerning filing requirements.

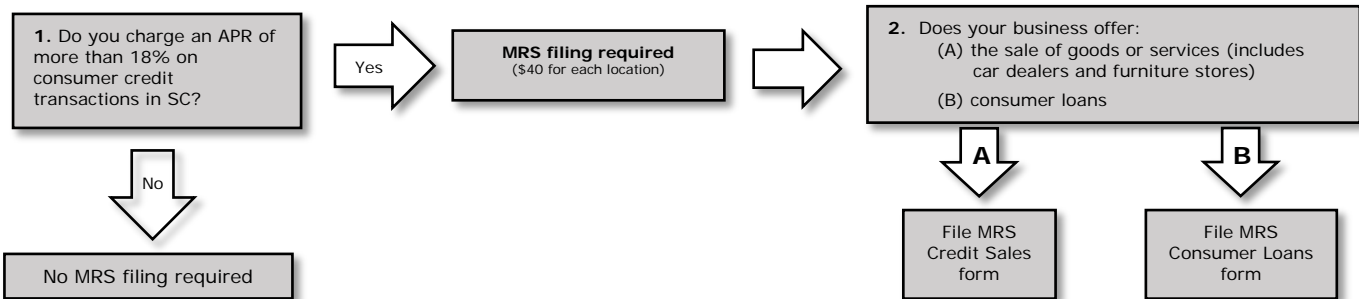
II. CREDIT GRANTOR NOTIFICATION (CGN)

*S.C. Code Ann. §§ 37-6-201, 37-6-202, 37-6-203, 37-6-204
Regulations 28-8, 28-30, 28-40*



III. MAXIMUM RATE SCHEDULE (MRS)

*S.C. Code Ann. §§ 37-2-201, 37-2-305, 37-3-201, 37-3-305
Regulation 28-70*



IV. MOTOR VEHICLE CLOSING FEE (applies to dealers licensed pursuant to Title 56, Chapter 15)

S.C. Code Ann. § 37-2-307

