

**STATE OF MINNESOTA
DEPARTMENT OF COMMERCE**

In re: July 2024 Interpretive Opinion
Regarding Maximum Interest Rates under
Minn. Stat. § 47.20, subd. 4a(a)

ORDER PURSUANT TO MINNESOTA
STATUTES § 46.35

Based upon the authority granted by Minnesota Statutes § 46.35 Commissioner of Commerce Grace Arnold (“Commissioner”) does hereby issue this Order:

Whereas, in July 2024 the Minnesota Department of Commerce (“Commerce”) issued an interpretive opinion regarding compliance with Minn. Stat. § 47.20, subd. 4a(a)’s maximum interest calculation rate for certain mortgage products beginning August 1, 2024; and

Whereas, during the 2025 legislative session, the legislature passed, and the Governor signed into law, an amendment to Minn. Stat. § 47.20, subd. 4a which takes effect on August 1, 2025. *See* Laws of Minnesota 2025, chapter 4, article 2, section 3; and

Whereas, once the amendments to Minn. Stat. § 47.20, subd. 4a are effective, the July 2024 Interpretive Opinion is no longer necessary; and

Whereas, this Order is in the public interest.


NOW, THEREFORE, I HEREBY ORDER THAT:

1. The July 2024 Interpretive Opinion Regarding Maximum Interest Rates under Minn. Stat. § 47.20, subd. 4a(a) is rescinded effective August 1, 2025.

This Order shall be effective upon the signature of the Commissioner.

GRACE ARNOLD
Commissioner of Commerce

Dated: 8/1/2025



Michael Crow
Deputy Commissioner
Financial Institutions Division