

17-24-309. Collection charges — Limits.

(a) No person, partnership, association, or corporation mentioned in

§ 17-24-301 shall charge as a collection charge or fee an amount in excess of fifty percent (50%) of the total amount actually collected on all accounts held by the person, partnership, association, or corporation for collection for any one (1) client, nor more than fifty percent (50%) of the total amount actually collected on any one (1) account, nor shall a minimum charge in excess of one dollar (\$1.00) be made on any partially or totally collected account. (b) All contracts providing for a greater collection charge or fee or a greater minimum charge than provided in this section entered into between any creditor in this state and any person, partnership, association, or corporation covered by this chapter shall be void. The creditor shall have, in addition to all other remedies now or hereafter provided by law, a cause of action to recover all amounts collected by the person, partnership, association, or corporation on the creditor's account or accounts.

History. Acts 1969, No. 214, § 2; A.S.A. 1947, § 71-2011.