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## Department of Justice

November 4, 1991

Dear

Last summer you contacted our office regarding the interplay between the notice to cosigners required by the Federal Trade Commission in 16 C.F.R. § 444.3 and the similar notice in Iowa Code § 537.3208. Your question was whether Iowa's additional requirements set out in the statute and accompanying rule, 61 IAC 15, were consistent with the federal rule which may require exact compliance with the federal notice. My opinion was that the Iowa requirements do not contravene the federal rule and therefore creditors could comply with both rules by using the federal notice and also providing the "identification of the debt" provision required by Iowa Code § 537.3208(2) and a signature line under the statement "I have received a copy of this notice." This notice must be provided to the consumer as a separate document.

I also said I would confirm this understanding in writing. Please excuse the delay in providing you this letter. As noted, I do not believe Iowa's additional disclosure requirements violate 16 C.F.R. § 444.3 and therefore, while creditors must comply with both federal and state requirements, only one notice combining all disclosures need be made. Directly on point is correspondence between the FTC and ITT Consumer Financial Corporation. The FTC staff attorney stated that Iowa's additional disclosure requirements to cosigners were permissible under the Credit Practices Rule. This material is enclosed for your information. If you are interested I have additional FTC letters on this issue.

Thank you for contacting our office regarding this matter. Please note that this is an informal advisory letter and is not a formal opinion of the Attorney General or the Administrator of the Iowa Consumer Credit Code.

Sincerely,

A handwritten signature in cursive script, appearing to read "Peter Kochenburger".

Peter Kochenburger  
Assistant Attorney General