



STATE OF TENNESSEE
DEPARTMENT OF FINANCIAL INSTITUTIONS

TENNESSEE TOWER, 13TH FLOOR
 312 ROSA L. PARKS AVENUE
 NASHVILLE, TENNESSEE 37243
 (615)741-2236 FAX (615)253-7794

GREG GONZALES
 COMMISSIONER

BILL LEE
 GOVERNOR

DEPARTMENT OF FINANCIAL INSTITUTIONS

Announcement of Maximum Effective Rate of Interest for Home Loans

The Federal National Mortgage Association has discontinued its free-market auction system for commitments to purchase conventional home mortgages. Therefore, the Commissioner of Financial Institutions hereby announces that the maximum effective rate of interest per annum for home loans as set by the General Assembly in 1987, Public Chapter 291, for the month of May 2024 is 8.38 percent per annum.

The rate as set by the said law is an amount equal to four percentage points above the index of market yields of long-term government bonds adjusted to a thirty (30) year maturity by the U.S. Department of the Treasury. For the most recent weekly average statistical data available preceding the date of this announcement, the calculated rate is 4.38 percent.

Persons affected by the maximum effective rate of interest for home loans as set forth in this notice should consult legal counsel as to the effect of the Depository Institutions Deregulation and Monetary Control Act of 1980 (P.L. 96-221 as amended by P.L. 96-399) and regulations pursuant to that Act promulgated by the Federal Home Loan Bank Board. State usury laws as they relate to certain loans made after March 31, 1980, may be preempted by this Act.

Greg Gonzales with permission by Marsha Anderson

Greg Gonzales
 Commissioner

Marsha
 Anderson

Digitally signed by
 Marsha Anderson
 Date: 2024.04.02
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4/2/2024

Jack Lay 4/1/2024

Jack Lay
 Chief Administrator

Beth Harrell
 Beth Harrell

FI Program Administrator
 4/2/2024

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