



STATE OF TENNESSEE  
**DEPARTMENT OF FINANCIAL INSTITUTIONS**  
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**BILL LEE**  
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**GREG GONZALES**  
COMMISSIONER

**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 October 2022 is 7.31 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 3.31 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*  
Greg Gonzales  
Commissioner

Marsha P. Anderson  
Digitally signed by Marsha P. Anderson  
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9/7/2022

*JL*  
Jack Lay  
Chief Administrator  
9/6/2022

*Beth Harrell*  
Beth Harrell  
FI Program Administrator  
9/6/2022

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