

Memo

To: All GAP Administrators
From: Indiana Department of Financial Institutions
Date: April 22, 2014
Re: Adjusted GAP Charge – Dollar Amount Increase

The maximum charge for GAP on programs approved by the Indiana Department of Financial Institutions (DFI) is subject to adjustment, by DFI policy, the same as certain dollar amounts listed in IC 24-4.5 may change per IC 24-4.5-1-106. The maximum GAP charge may change on July 1 each even number year, based on changes in the Consumer Price Index, U. S. City Average.

For GAP programs with an approved maximum charge of \$460 (maximum as of January 1, 2009), the dollar amount has increased to \$506. The change is effective July 1, 2014.

Programs approved by DFI prior to 2009, with a lower approved maximum price as of January 1, 2009, are restricted to that price and rebating method that was previously approved and “grandfathered” as of January 1, 2009.