



State of New Jersey
DEPARTMENT OF BANKING AND INSURANCE
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STEVEN M. GOLDMAN
Commissioner

BULLETIN NO.: 08-20

TO: ALL ENTITIES OR PERSONS LICENSED OR REGISTERED BY THE
DEPARTMENT OF BANKING AND INSURANCE

FROM: STEVEN M. GOLDMAN, COMMISSIONER

RE: DEDICATED FUNDING ASSESSMENT

Pursuant to N.J.A.C. 3:5-4.3, the base assessment component of the total dedicated funding assessment for persons regulated by the Division of Banking through the Office of Consumer Finance is determined by the Commissioner. The base assessment is calculated by multiplying a complexity factor assigned to each license type by the Base Assessment Value ("the BAV"), not to exceed \$300. The complexity factors range from a low of 0.5 for high cost home loan credit counselors to a high of 5 for mortgage bankers and correspondent mortgage bankers. In determining the complexity factor for each type of license, the Department considers statutorily mandated regulatory activities, the number and locations of business sites, varying degrees of complexity in the oversight and/or reporting requirements for each licensee and other criteria deemed appropriate by the Commissioner.

The BAV amount used for FY 2007, the first year in which dedicated funding assessments were calculated, was \$100.00. For the FY 2008 assessment, the base assessment multiplier amount is \$130.00. This amount reflects the reduction in the total volume of business reported by Office of Consumer Finance licensees in their annual reports for calendar year 2007 from the total volume amount reported for calendar year 2006. It also reflects the increase in the amount expended by the Division of Banking to fund the operations of the Office of Consumer Finance in FY 2008 over the amount expended to fund those operations in FY 2007, on the basis of which the assessment billed in 2007 was calculated.

Based upon the expenditures for the operations of the Office of Consumer Finance for FY 2008 as certified by the State Treasurer and the revised BAV amount, the respective base assessment components of the total 2008 dedicated funding assessments on Office of Consumer Finance licensees are as follows:

<u>Regulated Entities</u>	<u>Base Assessment</u>
High cost home loan counselors	\$65.00
Debt adjusters	\$130.00
Motor Vehicle installment Sellers	\$195.00
Home repair finance agencies	\$195.00
Home repair contractors	\$260.00
Insurance premium finance Companies	\$260.00
Sales finance companies	\$260.00
Pawnbrokers	\$325.00
Consumer lenders	\$325.00
Check cashers	\$455.00
Foreign money transmitters	\$455.00
Secondary lenders	\$487.50
Money transmitters	\$520.00
Mortgage brokers	\$585.00
Correspondent mortgage bankers	\$650.00
Mortgage Bankers	\$650.00

11/13/08
Date

/s/ Steven M. Goldman
Steven M. Goldman
Commissioner

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