

PUBLIC NOTICE

BANKING

DEPARTMENT OF BANKING AND INSURANCE

DIVISION OF BANKING

THE COMMISSIONER

Notice of Base Assessments for Fiscal Year 2011 for Entities or Persons Licensed or Registered by the Division of Banking, Office of Consumer Finance

Take notice that N.J.A.C. 3:5-4.3(d) requires that information on the base assessment component of the dedicated funding assessment upon licensees and registrants of the Division of Banking be published annually by the Department of Banking and Insurance. 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 \$300.00. 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 Fiscal Year (FY) 2010 was \$170.00. For the FY 2011 assessment, the BAV amount remains the same at \$170.00.

Based upon the expenditures for the operations of the Office of Consumer Finance for FY 2011 as certified by the State Treasurer and the BAV amount, the respective base assessment components of the total 2011 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	\$85.00
Debt adjusters	\$170.00
Motor Vehicle installment sellers	\$255.00
Home repair finance agencies	\$255.00
Home repair contractors	\$340.00
Insurance premium finance companies	\$340.00
Sales finance companies	\$340.00
Pawnbrokers	\$425.00
Consumer lenders	\$425.00
Check cashers	\$595.00
Foreign money transmitters	\$595.00
Secondary lenders	\$638.00
Money transmitters	\$680.00
Residential mortgage brokers	\$765.00
Residential mortgage lenders	\$850.00

Correspondent mortgage lenders

\$850.00