

PUBLIC NOTICE

**BANKING**

**DEPARTMENT OF BANKING AND INSURANCE**

**DIVISION OF BANKING**

**THE COMMISSIONER**

**Notice of Base Assessments for Fiscal Year 2009 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 five 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) 2008 was \$130.00. For the FY 2009 assessment, the BAV amount is \$170.00. This amount reflects the substantial reduction in the total volume of business reported by Office of Consumer Finance licensees in their annual reports for calendar year 2008 from the total volume reported for calendar year 2007. The amount expended by the Division of Banking to fund the operations of the Office of Consumer Finance in FY 2009 was about the same amount expended to fund those operations in FY 2008.

Based upon the expenditures for the operations of the Office of Consumer Finance for FY 2009 as certified by the State Treasurer and the revised BAV amount, the respective base assessment components of the total 2009 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
Mortgage brokers	\$765.00
Correspondent mortgage bankers	\$850.00
Mortgage Bankers	\$850.00