

PUBLIC NOTICE

BANKING

DEPARTMENT OF BANKING AND INSURANCE

DIVISION OF BANKING

THE COMMISSIONER

Notice of Base Assessments for Fiscal Year 2010 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) 2009 was \$170.00. For the FY 2010 assessment, the BAV amount remains the same at \$170.00. The amount expended by the Division of Banking to fund the operations of the Office of Consumer Finance in FY 2010 increased about four percent from the amount expended to fund those operations in FY 2008. Revenue also increased making an increase in the BAV unnecessary at this time.

Based upon the expenditures for the operations of the Office of Consumer Finance for FY 2010 as certified by the State Treasurer and the BAV amount, the respective base assessment components of the total 2010 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