

Bulletin CU-10-1

TO: All Tennessee State Chartered Credit Unions
SUBJECT: Late Paid Credit Union Supervision Fees
DATE: April 22, 2010

This Bulletin is intended to address the issue of late paid supervision fees, specifically the Department's intent to charge a late fee as set forth in Tennessee Code Annotated 45-4-1002(c)(2).

Each credit union shall pay an annual supervision fee into the state treasury upon notice from the commissioner. The supervision fee shall be assessed against each credit union on a graduated scale in proportion to its assets, as reported on the credit union's June 30 Statement of Financial Condition (June 30 Call Report), according to the schedule set out in T.C.A. Section 45-4-1002.

Upon receipt of the Fiscal Year 2010 assessment notice, each state chartered credit union will be allowed 30 days to pay the assessment and avoid being assessed a late charge. The late charge, as established by law, will be \$50 per day of non-payment, unless excused by the commissioner. Checks are to be made payable to the Treasurer, State of Tennessee and forwarded to the Department of Financial Institutions.

Should you have any additional questions, please contact Assistant Commissioner Trevor Williams at (615) 741-6399.

Greg Gonzales, Commissioner