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GREG GONZALES
COMMISSIONER

To: Industrial Loan and Thrift Companies

From: David Axford 
Chief Administrator/Compliance Division

Date: March 4, 2015

Re: Annual Supervision Fee for Industrial Loan and Thrift Companies

On September 15, 2014, Commissioner Gonzales issued a notice to all non-depository institutions regulated by this Department in connection with the enactment of Public Chapter 736 of the Acts of 2014, which changes the way that licensees and registrants are assessed licensing, registration and examination fees, combining those fees into a single supervision fee, and which changes the licensing year for some institutions. A copy of that notice is available for review and download on the Department's website: [http://www.tennessee.gov/tdfi/compliance/FundingBill\(PC736\).pdf](http://www.tennessee.gov/tdfi/compliance/FundingBill(PC736).pdf). Part of Public Chapter 736 affecting industrial loan and thrift companies goes into effect on April 15, 2015, and the remainder of the Public Chapter becomes effective July 1, 2015. This communication is intended to provide more detail about the effect of Public Chapter 736 on industrial loan and thrift companies in 2015.

Renewal of Certificates of Registration in 2015

Current certificates of registration will expire on July 1, 2015. Each certificate of registration may be renewed upon application by the registrant showing continued compliance with the requirements of Tenn. Code Ann. § 45-5-201, and payment of a renewal fee of two hundred forty-four dollars (\$244). The completed renewal application and payment of the renewal fee must be received by the Department on or before June 1, 2015. For a registrant that makes or proposes to make residential mortgage loans, the registrant must also file with its renewal application evidence that its surety bond has been adjusted in accordance with Tenn. Code Ann. § 45-5-202(e) and Rule 0180-32-.02 of the Rules of the Department, and the expiration date of the bond must be no sooner than March 31, 2016. Certificates of registration that are renewed in 2015 will expire on March 31, 2016.

Applications for New Certificates of Registration in 2015

A person filing an application for a new certificate of registration at any time up to and including June 30, 2015, will pay the current investigation fee of three hundred seventy-five dollars (\$375), and any certificate of registration issued will have an expiration date of July 1, 2015.

A person filing an application for a new certificate of registration from July 1, 2015 until the new supervision fee effective date will pay a supervision fee of five hundred dollars (\$500), and any certificate of registration issued will have an expiration date of March 31, 2016.

A person filing an application for a new certificate of registration on and after the new supervision fee effective date will pay a supervision fee determined in accordance with Tenn. Code Ann. § 45-1-118(i), and any certificate of registration will have an expiration date of March 31, 2016.

Annual Reports

The annual reports required to be filed by each registrant pursuant to Tenn. Code Ann. § 45-5-503(a) will continue to be due on or before July 31 of each year, and may continue to be filed with renewal applications, which will be due on or before March 1 of each year beginning in 2016.

Inspection and Examination Fees

The supervision fee authorized by Public Chapter 736 includes annual licensing and registration fees and the costs for a routine examination or investigation. Any registered location for which a supervision fee has been paid (i.e., any location for which a certificate of registration is issued pursuant to an application filed on and after July 1, 2015) will not pay a separate fee for a routine examination. Any registered location for which a supervision fee has not been paid will continue to pay the reasonable and actual expenses for any compliance examination conducted.

Renewal of Certificates of Registration in 2016

Certificates of registration with an expiration date of March 31, 2016 may be renewed for the ensuing twelve month period upon application by the registrant showing continued compliance with the requirements of Tenn. Code Ann. § 45-5-201 and payment of the nonrefundable supervision fee as provided in Tenn. Code Ann. § 45-1-118(i). The new supervision fee will be posted on the Department's website each year as soon as it has been determined. The completed renewal fee and payment of the annual supervision fee must be received by the Department on or before March 1, 2016. As a condition of renewal of a certificate of registration for a registrant that makes or proposes to make residential mortgage loans, the registrant must file with its renewal application evidence that its surety bond has been adjusted in accordance with Tenn. Code Ann. § 45-5-202(c) and Rule 0180-32-.02 of the Rules of the Department.

Additional Information

Any questions or concerns may be directed to the Department's Compliance Division by telephone, at (615) 253-6714, or by e-mail, at askmortgage.licensing@tn.gov.