

**FEES PAYABLE TO THE COMMISSIONER OF
FINANCIAL INSTITUTIONS**

2001 GENERAL SESSION

STATE OF UTAH

Sponsor: Terry R. Spencer

This act modifies the Financial Institutions Code to modify the fee paid by certain financial institutions and to make technical changes.

This act affects sections of Utah Code Annotated 1953 as follows:

AMENDS:

7-1-401, as last amended by Chapter 260, Laws of Utah 2000

Be it enacted by the Legislature of the state of Utah:

Section 1. Section **7-1-401** is amended to read:

7-1-401. Fees payable to commissioner.

(1) [~~Each depository institution under the jurisdiction of the department, except~~] Except for an out-of-state depository institution with a branch in Utah, a depository institution under the jurisdiction of the department shall pay an annual fee:

(a) computed [upon the basis of aggregate] by averaging the total assets[,-as] of the depository institution shown [upon the year-end report] on each quarterly report of condition for the depository institution for the calendar year immediately proceeding the date the annual fee is due under Section 7-1-402; and

(b) at the following rates:

[~~(a)~~] (i) on the first \$5,000,000 of these assets, the greater of:

(A) 65 cents per \$1,000; or

(B) \$500[,-whichever is greater];

[~~(b)~~] (ii) on the next \$10,000,000 of these assets, 35 cents per \$1,000;

[~~(c)~~] (iii) on the next \$35,000,000 of these assets, 15 cents per \$1,000;

[~~(d)~~] (iv) on the next \$50,000,000 of these assets, 12 cents per \$1,000;

[~~(e)~~] (v) on the next \$200,000,000 of these assets, 10 cents per \$1,000;

[~~(f)~~] (vi) on the next \$300,000,000 of these assets, 6 cents per \$1,000; and

~~[(g)]~~ (vii) on all amounts over \$600,000,000 of these assets, [4] 2 cents per \$1,000.

(2) A financial institution with a trust department shall pay a fee determined in accordance with Subsection (7) for each examination of the trust department by state examiners.

(3) [~~A~~] Notwithstanding Subsection (1), a credit union in its first year of operation shall pay a basic fee of \$25 instead of the fee required under Subsection (1).

(4) A trust company that is not a depository institution or a subsidiary of a depository institution holding company shall pay:

(a) an annual fee of \$500; and

(b) an additional fee determined in accordance with Subsection (7) for each examination by state examiners.

(5) [~~All other persons and institutions~~] Any person or institution under the jurisdiction of the department that [~~do~~] does not pay a fee under Subsections (1) through (4) shall pay:

(a) an annual fee of \$100; and

(b) an additional fee determined in accordance with Subsection (7) for each examination by state examiners.

(6) [~~An applicant~~] A person filing an application or request under Section 7-1-503, 7-1-702, 7-1-703, 7-1-704, 7-1-713, 7-5-3, or 7-18a-202 shall pay:

(a) a filing fee of \$500; and

(b) all reasonable expenses incurred in processing the application.

(7) (a) Per diem assessments for [~~examinations~~] an examination shall be calculated at the rate of \$40 per hour:

(i) for each examiner; and

(ii) per hour worked.

(b) For an examination of [~~branches~~] a branch or [~~offices~~] office of a financial [~~institutions~~] institution located outside of this state, in addition to the per diem assessment under this Subsection (7), the institution shall pay all reasonable travel, lodging, and other expenses incurred by each examiner while conducting the examination.

(8) [~~A~~] In addition to a fee under Subsection (5), a person registering under Section 7-23-103

shall pay an original registration fee of \$300.