

**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;

28 ~~[(e)]~~ (v) on the next \$200,000,000 of these assets, 10 cents per \$1,000;
29 ~~[(f)]~~ (vi) on the next \$300,000,000 of these assets, 6 cents per \$1,000; and
30 ~~[(g)]~~ (vii) on all amounts over \$600,000,000 of these assets, ~~[(4)]~~ 2 cents per \$1,000.

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

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

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

37 ~~[(a)]~~ (a) an annual fee of \$500; and

38 ~~[(b)]~~ (b) an additional fee determined in accordance with Subsection (7) for each examination
39 by state examiners.

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

42 ~~[(a)]~~ (a) an annual fee of \$100; and

43 ~~[(b)]~~ (b) an additional fee determined in accordance with Subsection (7) for each examination
44 by state examiners.

45 ~~[(6) [An applicant]]~~ A person filing an application or request under Section 7-1-503,
46 7-1-702, 7-1-703, 7-1-704, 7-1-713, 7-5-3, or 7-18a-202 shall pay:

47 ~~[(a)]~~ (a) a filing fee of \$500; and

48 ~~[(b)]~~ (b) all reasonable expenses incurred in processing the application.

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

51 ~~[(i)]~~ (i) for each examiner; and

52 ~~[(ii)]~~ (ii) per hour worked.

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

57 ~~[(8) [A]]~~ In addition to a fee under Subsection (5), a person registering under Section
58 7-23-103 shall pay an original registration fee of \$300.

Legislative Review Note
as of 12-4-00 8:33 AM

A limited legal review of this legislation raises no obvious constitutional or statutory concerns.

Office of Legislative Research and General Counsel