

# 1996 SESSION

INTRODUCED

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## SENATE BILL NO. 234

Offered January 18, 1996

*A BILL to amend and reenact § 6.1-420 of the Code of Virginia, relating to annual fees for mortgage lenders.*

Patron—Holland

Referred to the Committee on Commerce and Labor

**Be it enacted by the General Assembly of Virginia:**

**1. That § 6.1-420 of the Code of Virginia is amended and reenacted as follows:**

§ 6.1-420. Annual fees.

A. In order to defray the costs of their examination, supervision and regulation, every mortgage lender required to be licensed under this chapter shall pay an annual fee calculated in accordance with a schedule set by the Commission. The schedule shall bear a reasonable relationship to the ~~total assets~~ *business volume* of such individual mortgage lenders, the actual costs of their examinations, and to other factors relating to their supervision and regulation. Every mortgage broker required to be licensed under this chapter shall pay an annual fee calculated in accordance with a schedule set by the Commission. The schedule shall bear a reasonable relationship to the volume of business transacted by such mortgage broker, to the actual cost of examination and to other factors relating to their supervision and regulation. All such fees shall be assessed on or before April 25 for every calendar year. All such fees shall be paid by the licensed mortgage lenders and mortgage brokers to the State Treasurer on or before May 25 following each assessment.

B. In addition to the annual fee prescribed in subsection A of this section, when it becomes necessary to examine or investigate the books and records of a mortgage lender or mortgage broker required to be licensed under this chapter at a location outside the Commonwealth, the mortgage lender or mortgage broker shall be liable for and shall pay to the Commission within thirty days of the presentation of an itemized statement, the actual travel and reasonable living expenses incurred on account of its examination, supervision and regulation, or shall pay at a reasonable per diem rate approved by the Commission.

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