

## 1 VIRGINIA ACTS OF ASSEMBLY — CHAPTER

2 *An Act to amend and reenact § 6.1-420 of the Code of Virginia, relating to annual fees for mortgage*  
3 *lenders.*

4  
5 Approved

[S 234]

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

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

8 § 6.1-420. Annual fees.

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

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

ENROLLED

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