

985522845

## SENATE BILL NO. 88

Offered January 14, 1998

*A BILL to amend and reenact §§ 6.1-94, 6.1-194.85, and 6.1-194.149 of the Code of Virginia, relating to banking; fees for supervision, regulation, and investigations.*

\_\_\_\_\_  
Patron—Colgan

\_\_\_\_\_  
Referred to the Committee on Commerce and Labor

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

**1. That §§ 6.1-94, 6.1-194.85, and 6.1-194.149 of the Code of Virginia are amended and reenacted as follows:**

§ 6.1-94. Fees for supervision and regulation and for certain examinations and investigations.

A. Every bank shall pay for its supervision and regulation annual and additional fees as follows:

1. A bank's annual fee shall be calculated according to a schedule set by the Commission; such schedule shall bear a reasonable relationship to the assets of various individual banks and to other factors relating to their respective costs for supervision, regulation, and examination.

2. For the supervision and regulation of trust departments, the Commission shall charge an additional fee of \$330 per day per examiner during examinations.

3. For investigating an application for a certificate of authority pursuant to § 6.1-13, the Commission shall charge a fee of \$10,000.

4. For investigating an application for authority to establish a branch pursuant to § 6.1-39.3 or a facility pursuant to § 6.1-42, the Commission shall charge a fee of \$1,800.

5. For investigating an application of merger, the Commission shall charge a fee of \$7,500 and shall not be entitled to any further fees for investigating any application to retain existing branches of the applying banks as branches of the merged bank.

6. For investigating an application for authority to change the location of an existing bank or branch bank, the Commission shall charge a fee of \$1,000.

7. For investigating an application for authority to exercise trust powers, the Commission shall charge a fee of \$2,000.

*B. Notwithstanding the designation of the several fees set forth in subdivisions 2 through 7 of subsection A, the Commission may reduce by regulation or order any such fee or fees, if the Commission concludes that there is a reasonable basis for doing so and that the reduction of the fee will not be detrimental to the effectiveness of the Bureau of Financial Institutions.*

§ 6.1-194.85. Fees for supervision and regulation; investigations.

A. For the purpose of defraying the expenses of supervision and regulation of state associations and foreign savings institutions doing business in the Commonwealth, the Commission shall, on or before July 1 of each year, assess against every such savings institution fees in accordance with a schedule to be set by the Commission. Such schedule shall bear a reasonable relationship to the total assets of various individual savings institutions and to the costs of their respective supervision, regulation, and examination.

B. All fees so assessed shall be paid into the state treasury on or before July 31 following. The Commission shall mail the assessments to each association on or before July 1 of each year.

C. Before investigating an application for authority to establish a branch, the Commission shall charge a fee of \$1,800 if the branch is to be located within the Commonwealth and a fee as prescribed by the Commission if the branch is to be located outside the Commonwealth. A fee of \$1,000 shall be charged before investigating an application for authority to change the location of an existing main office or branch office. Before investigating an application for a certificate of authority the Commission shall charge a fee of \$10,000 in the case of a state association and a fee as prescribed by the Commission in the case of a foreign savings institution. For investigating an application for merger or consolidation, the Commission shall charge a fee of \$7,500 and shall not be entitled to any further fees for investigating any application to retain existing branches of the applying savings institution as branches of the merged or consolidated institutions. Such fees may be waived by the Commission in the case of supervisory mergers or consolidations made pursuant to § 6.1-194.88.

D. For investigating an application for authority to exercise trust powers, the Commission shall charge a fee of \$2,000 if such power is to be exercised through a trust department and \$10,000 if such power is to be exercised through a trust affiliate or subsidiary.

*E. Notwithstanding the designation of the several fees set forth in subsections C and D, the Commission may reduce by regulation or order any such fee or fees, if the Commission concludes that*

INTRODUCED

SB88

60 *there is a reasonable basis for doing so and that the reduction of the fee will not be detrimental to the*  
61 *effectiveness of the Bureau of Financial Institutions.*

62 § 6.1-194.149. Fees for supervision and regulation; investigations.

63 A. For the purpose of defraying the expenses of supervision and regulation of state savings banks,  
64 the Commission shall, on or before July 1 of each year, assess against every such savings bank fees in  
65 accordance with a schedule to be set by the Commission. Such schedule shall bear a reasonable  
66 relationship to total assets and number of branches of various individual savings banks and to the costs  
67 of their respective supervision, regulation, and examination.

68 B. All fees so assessed shall be paid into the state treasury on or before July 31 following. The  
69 Commission shall mail the assessments to each savings bank on or before July 1 of each year.

70 C. Before investigating an application for authority to establish a branch, the Commission shall  
71 charge a fee of \$1,800 if the branch is to be located within the Commonwealth and a fee as prescribed  
72 by the Commission if the branch is to be located outside the Commonwealth. A fee of \$1,000 shall be  
73 charged before investigating an application for authority to change the location of an existing main  
74 office or branch office. Before investigating an application for a certificate of authority or conversion,  
75 the Commission shall charge a fee of \$10,000, except that the fee for investigating an application to  
76 convert from a state association or state bank to a state savings bank pursuant to subsection B of  
77 § 6.1-194.129 shall be \$5,000. For investigating an application for merger or consolidation, the  
78 Commission shall charge a fee of \$7,500 and shall not be entitled to any further fees for investigating  
79 any application to retain existing branches of the applying savings bank as branches of the merged or  
80 consolidated institutions. Such fees may be waived by the Commission in the case of supervisory  
81 mergers or consolidations.

82 D. For investigating an application for authority to exercise trust powers, the Commission shall  
83 charge a fee of \$2,000 if such powers are to be exercised through a trust department and \$10,000 if  
84 such powers are to be exercised through a trust affiliate or subsidiary.

85 E. *Notwithstanding the designation of the several fees set forth in subsections C and D, the*  
86 *Commission may reduce by regulation or order any such fee or fees, if the Commission concludes that*  
87 *there is a reasonable basis for doing so and that the reduction of the fee will not be detrimental to the*  
88 *effectiveness of the Bureau of Financial Institutions.*