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SB #
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SECRETARY OF STATE

WEST VIRGINIA LEGISLATURE

REGULAR SESSION, 1994

ENROLLED
Committee Substitute for
SENATE BILL NO. 121

(By Senator Minard)

PASSED March 11, 1994
In Effect 90 days from Passage

ENROLLED

COMMITTEE SUBSTITUTE

FOR

Senate Bill No. 121

(SENATOR MINARD, *original sponsor*)

[Passed March 11, 1994; in effect ninety days from passage.]

AN ACT to amend and reenact section eight, article two, chapter thirty-one-a of the code of West Virginia, one thousand nine hundred thirty-one, as amended, relating to collection of moneys from financial institutions and bank holding companies for assessments, fees and other necessary expenses for the administration of the division of banking; payment of assessments and fees into a special revenue account; setting forth the assessments for various financial institutions; increasing the assessments for state banking institutions; authority of commissioner to collect necessary costs and expenses incurred in connection with an examination for which assessments are not provided; providing for examination of records of an out-of-state institution; and allowing the commissioner to maintain an action for the recovery for all assessments, costs and expenses.

Be enacted by the Legislature of West Virginia:

That section eight, article two, chapter thirty-one-a of the code of West Virginia, one thousand nine hundred thirty-one, as amended, be amended and reenacted to read as follows:

ARTICLE 2. DIVISION OF BANKING.

§31A-2-8. Commissioner's assessments and examination fund; assessments, costs and expenses of examinations; collection.

1 (a) All moneys collected by the commissioner from
2 financial institutions and bank holding companies for
3 assessments, examination fees, investigation fees or
4 other necessary expenses incurred by the commission-
5 er in administering such duties shall be paid to the
6 commissioner and paid by the commissioner to the
7 treasurer of the state to the credit of a special revenue
8 account to be known as the "Commissioner's Assess-
9 ment and Examination Fund" which is hereby estab-
10 lished. The assessments and fees paid into this account
11 shall be appropriated by law and used to pay the costs
12 and expenses of the division of banking and all
13 incidental costs and expenses necessary for its opera-
14 tions. At the end of each fiscal year, if the fund
15 contains a sum of money in excess of twenty percent
16 of the appropriated budget of the division of banking,
17 the amount of the excess shall be transferred to the
18 general revenue fund of the state. The Legislature
19 may appropriate money to start the special revenue
20 account.

21 (b) The commissioner of banking shall charge and
22 collect from each state banking institution or other
23 financial institution or bank holding company and pay
24 into a special revenue account in the state treasury for
25 the division of banking assessments as follows:

26 (1) For each state banking institution, a semiannual
27 assessment payable on the first day of January and the
28 first day of July, each year, computed upon the total
29 assets of the banking institution shown on the report
30 of condition of the banking institution filed as of the
31 preceding thirtieth day of June and the thirty-first day
32 of December respectively as follows:

33	Total Assets				
34	But Not			Of Excess	
35	Over	Over	This	Over	
36	Million	Million	Amount	Plus	Million
37	\$ 0	\$ 2	\$ 0	.001645020	0
38	2	20	3,290	.000205628	2
39	20	100	6,991	.000164502	20
40	100	200	20,151	.000106926	100
41	200	1,000	30,844	.000090476	200
42	1,000	2,000	103,225	.000074026	1,000
43	2,000	6,000	177,251	.000065801	2,000
44	6,000	20,000	440,454	.000055988	6,000
45	20,000	40,000	1,224,292	.000052670	20,000

46 (2) For each industrial loan company an annual
 47 assessment as provided for in section thirteen, article
 48 seven, chapter thirty-one of this code, as follows:

49	Total Assets				
50	But Not			Of Excess	
51	Over	Over	Amount	Plus	Over
52	\$ 0	\$ 1,000,000	800	—	—
53	1,000,000	5,000,000	800	.000400	1,000,000
54	5,000,000	10,000,000	2,400	.000200	5,000,000
55	10,000,000	—	4,200	.000100	10,000,000

56 If an industrial loan company's records or docu-
 57 ments are maintained in more than one location in
 58 this state, then eight hundred dollars may be added to
 59 the assessment for each additional location.

60 (3) For each credit union, an annual assessment as
 61 provided for in section six, article ten, chapter thirty-
 62 one of this code as follows:

63	Total Assets				
64	But Not			Of Excess	
65	Over	Over	Amount	Plus	Over
66	\$ 0	\$ 100,000	100	—	—
67	100,000	500,000	300	—	—
68	500,000	1,000,000	500	—	—
69	1,000,000	5,000,000	500	.000400	1,000,000

70	5,000,000	10,000,000	2,100	.000200	5,000,000
71	10,000,000	—	3,100	.000100	10,000,000

72 (4) For each bank holding company, an annual
 73 assessment as provided for in section five, article
 74 eight-a, chapter thirty-one-a of this code. The annual
 75 assessment shall not exceed ten dollars per million
 76 dollars in deposits rounded off to the nearest million
 77 dollars.

78 (5) For each supervised lender, an annual assess-
 79 ment as provided for in section one hundred five,
 80 article four, chapter forty-six-a of this code. Such
 81 annual assessment shall not exceed one hundred
 82 dollars on the first twenty-five thousand dollars of
 83 total outstanding loan balances and installment sales
 84 contract balances less unearned finance charges plus
 85 forty cents per thousand dollars on the remaining
 86 outstanding balances as of the preceding calendar
 87 year-end.

88 (c) The commissioner shall each December and each
 89 June prepare and send to each state banking institu-
 90 tion a statement of the amount of the assessment due.
 91 The commissioner shall, further, each June, prepare
 92 and send to each industrial loan company, each state
 93 credit union and each supervised lender a statement of
 94 the amount of the assessment due. The commissioner
 95 shall, annually, during the month of January, prepare
 96 and send to each bank holding company a statement of
 97 the amount of the assessment due.

98 Assessments shall be prescribed annually, not later
 99 than the fifteenth day of June, by written order of the
 100 commissioner, but shall not exceed the maximums as
 101 set forth in subsection (b) of this section. In setting the
 102 assessments the primary consideration shall be the
 103 amount appropriated by the Legislature for the divi-
 104 sion of banking for the corresponding annual period.
 105 Reasonable notice of the assessments shall be made to
 106 all interested parties. All orders of the commissioner
 107 for the purpose of setting assessments are not subject
 108 to the provisions of the West Virginia administrative
 109 procedures act, under chapter twenty-nine-a of this

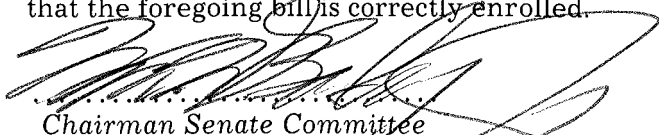
110 code.

111 (d) For making an examination within the state of
112 any other financial institution for which assessments
113 are not provided by this code, the commissioner of
114 banking shall charge and collect from such other
115 financial institution and pay into the special revenue
116 account for the division of banking the actual and
117 necessary costs and expenses incurred in connection
118 therewith, as fixed and determined by the
119 commissioner.

120 (e) If the records of an institution are located outside
121 this state, the institution at its option shall make them
122 available to the commissioner at a convenient location
123 within the state, or pay the reasonable and necessary
124 expenses for the commissioner or his or her represen-
125 tatives to examine them at the place where they are
126 maintained. The commissioner may designate repre-
127 sentatives, including comparable officials of the state
128 in which the records are located, to inspect them on
129 his or her behalf.

130 (f) The commissioner of banking may maintain an
131 action for the recovery of all assessments, costs and
132 expenses in any court of competent jurisdiction.

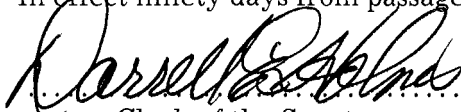
The Joint Committee on Enrolled Bills hereby certifies
that the foregoing bill is correctly enrolled.



.....
Chairman Senate Committee


.....
Ernest C. Moore
Chairman House Committee


Originated in the Senate.

In effect ninety days from passage.


.....
Clerk of the Senate


.....
Donald L. Hoff
Clerk of the House of Delegates


.....
President of the Senate


.....
Speaker House of Delegates

The within is approved this the 29th
day of March, 1994.


.....
Governor

PRESENTED TO THE
GOVERNOR

Date 3/2

Time 9:46 am