

January 22, 1970

SENATE FILE 1108

Passed on File

Commerce 1-23, Pass as amended 1-29

By GRIFFIN

Passed Senate, Date 2-3-70 Passed House, Date 2-4-70

Vote: Ayes 54 Nays 0 Vote: Ayes 99 Nays 0

Approved 2-12-70

A BILL FOR

1 An Act to permit the superintendent of banking to charge a fee
2 for examination of firms licensed under chapter five hundred
3 thirty-six (536) of the Code.

4 *Be It Enacted by the General Assembly of the State of Iowa:*

5 Section 1. Section five hundred thirty-six point two (536.2),
6 Code 1966, is amended by striking lines twenty-eight (28) through
7 thirty-six (36), inclusive, and inserting in lieu thereof the
8 words "annual license fee."

9 Sec. 2. Section five hundred thirty-six point ten (536.10),
10 Code 1966, is hereby amended by adding thereto the following new
11 paragraphs:

12 "Every licensee subject to examination, supervision and regu-
13 lation by the superintendent, shall pay to the superintendent an
14 examination fee, established by the state banking board, based on
15 the gross receivables loaned under the provisions of this chapter
16 and outstanding in the licensed office as of the date of examina-
17 tion, provided that such fee shall not be less than twenty-five
18 dollars. Such fee shall apply equally to all licensees and shall
19 not be changed more frequently than annually and when changed,
20 shall be effective on January first of the year following the
21 year in which the change is approved.

22 Upon completion of each examination required or allowed by
23 this chapter, the examiner shall render a bill for such fee, in
24 triplicate, and shall deliver one copy to the licensee and two
25 copies to the superintendent. Failure to pay the fee to the

- 1 superintendent within ten days after the date of the close of
- 2 each such examination shall subject the licensee to an additional
- 3 fee of five percent of the amount of such fee for each day the
- 4 payment is delinquent."

EXPLANATION

This bill repeals the present provision in law that the yearly license fee charged small loan firms shall also cover the cost of the examinations of the firms' accounts which the Superintendent of Banking is required to make at least annually, and also eliminates the charging of a lesser fee for licenses issued such firms after June 30 of any calendar year. The bill provides a method for establishing fees to be charged for examination of small loan firms, and requires that the fee be paid within ten days after each such examination is completed.

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- 1 Amend Senate File 1108 as follows:
 - 2 1. Page 1, by striking lines 14 through 18, inclusive, and
 - 3 inserting in lieu thereof the following:
 - 4 "examination fee, based on the actual cost of the operation
 - 5 of the small loan division of the department of banking, and the
 - 6 proportionate share of administrative expenses in the operation
 - 7 of the department of banking attributable to the small loan
 - 8 division as determined by the superintendent of banking. Such
 - 9 fee shall apply equally to all licenses and shall".
 - 10 2. Page 2, by adding after line 4 the following:
 - 11 "Sec. 3. Section five hundred thirty-six point twenty-two
 - 12 (536.22), Code 1966, is hereby amended by inserting in line
 - 13 seven (7) before the word 'and' the words ' , examination fees,'."

Filed - *Adopted 2-3*
January 29, 1970

COMMITTEE ON COMMERCE

*Adopted
2-3*