

**46.131 ASSESSMENTS AND FEES FOR FINANCIAL INSTITUTIONS.**

Subdivision 1. **Examination fee authority.** Examination fees of the Department of Commerce shall be assessed against financial institutions in accordance with the provisions of this section.

Subd. 2. **Assessment authority.** Each bank, trust company, savings bank, savings association, regulated lender, industrial loan and thrift company, credit union, motor vehicle sales finance company, debt management services provider, debt settlement services provider, and insurance premium finance company organized under the laws of this state or required to be administered by the commissioner of commerce shall pay into the state treasury its proportionate share of the cost of maintaining the Department of Commerce.

Subd. 3. **Assessment allocation.** A proportionate share of all annual office expenses of the commissioner of commerce and the portion of the general support costs of the Department of Commerce and of the cost of services provided by the attorney general that is attributable to the commissioner of commerce, as well as all actual expenses of the examiners in the field, excepting salaries, shall be allocated to each industry affected, and referred to in subdivision 4, as assessments and on the basis of the total time devoted to each.

Subd. 4. **General assessment basis.** Assessments shall be made by the commissioner against each institution within the industry on an equitable basis, according to the total assets of each institution as of the end of the previous calendar year.

Subd. 5. **Application and adjustment of fees.** If the income from the fees provided for herein during any fiscal year shall be more than 103 percent of such expenditures for that year, any excess above such sum of 103 percent may be carried over to succeeding years in order to cover any deficit below 103 percent which may occur in such succeeding years. If the income from the fees provided for herein during any fiscal year shall produce less than the expenditures for that year, the Department of Commerce in adjusting its schedule of fees for use in the next fiscal year shall fix the fees so as to produce income in the amount of the expenditures for the latter year plus the amount of the difference between the expenditures for the first year referred to herein and the total income from such fees during the year and plus three percent of the total expenditures for both the latter and the first year referred to herein.

Subd. 6. [Repealed, 1981 c 220 s 18]

Subd. 7. **Fiscal year assessments.** Such assessments shall be levied on July 1, 1965, and at the beginning of each fiscal period beginning July 1 and ending June 30 thereafter, and shall be based on the total estimated expense as herein referred to during such period.

Subd. 8. **Examination fee amounts.** In addition to such assessments, each institution referred to in subdivision 2, with the exception of credit unions under \$25,000, shall pay an examination fee upon the request of the commissioner and to be based on the salary cost of examiners or assistants, and at such an average rate per day or fraction thereof so as to provide for the total cost of such examinations.

Subd. 9. **Payment requirements.** These assessments or fees shall be paid by the institution examined within 20 days after a statement of the amount has been submitted to the institution examined by the commissioner of commerce and, if not so paid, shall bear interest at the rate of interest provided for by section 549.09. The penalty shall be payable to the commissioner on request.

Subd. 10. **Change fee.** Each financial institution described in subdivision 2 shall pay a fee of \$50 to the commissioner of commerce upon application to the commissioner for approval of a change in its certificate, charter, articles of incorporation, bylaws, powers or license. Money collected by the commissioner under this subdivision shall be deposited in the general fund.

**History:** 1965 c 475 s 1; 1967 c 102 s 2,3; 1977 c 272 s 5,6; 1981 c 220 s 2,3; 1981 c 357 s 29; 1983 c 289 s 114 subd 1; 1984 c 655 art 1 s 92; 1986 c 444; 1987 c 349 art 1 s 3; 1997 c 157 s 6; 1999 c 151 s 5; 2007 c 57 art 3 s 6; 2009 c 37 art 4 s 4