

COMMONWEALTH OF VIRGINIA
STATE CORPORATION COMMISSION

AT RICHMOND, April 25, 2024

COMMONWEALTH OF VIRGINIA, *ex rel.*

CASE NO. BFI-2024-00020

STATE CORPORATION COMMISSION

Ex Parte: In re: annual assessment
of licensees under Chapter 16 of
Title 6.2 of the Code of Virginia

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REG. CLERK'S OFFICE
COMMONWEALTH OF VIRGINIA

2024 APR 25 P 12:11

ORDER REDUCING 2024 ANNUAL ASSESSMENT

Pursuant to § 6.2-1612 of the Code of Virginia ("Code"), the State Corporation Commission ("Commission") prescribed a schedule for the assessment of fees to be paid by licensees under Chapter 16 of Title 6.2 of the Code, which is set forth in 10 VAC 5-160-40 of the Commission's rules governing mortgage lenders and mortgage brokers, 10 VAC 5-160-10 *et seq.* Thereafter, the Commissioner of Financial Institutions ("Commissioner") reported to the Commission that based on the anticipated revenue from assessing the licensees, coupled with internal Bureau of Financial Institutions ("Bureau") operating efficiencies, a reduction in the fees prescribed by 10 VAC 5-160-40 is warranted for the 2024 annual assessment, which covers the calendar year ending December 31, 2023. The Commissioner recommended that such fees, based on reports filed with the Bureau for the calendar year ending December 31, 2023, be reduced by 55% for each licensee solely for the 2024 annual assessment.

NOW THE COMMISSION, having considered the recommendation of the Commissioner and certain financial and operating information offered in support of that recommendation, is of the opinion and finds that the proposed reduction in fees should be approved solely for the 2024 annual assessment.

Accordingly, IT IS ORDERED THAT:

(1) The 2024 annual fee paid by each licensee, which is due and payable on or before May 25, 2024, and is based on reports filed with the Bureau for the calendar year ending December 31, 2023, is hereby reduced by 55% from that calculated using the schedule set forth in 10 VAC 5-160-40; and

(2) Notwithstanding the reduction authorized herein, 10 VAC 5-160-40 shall remain in full force and effect.

A COPY hereof shall be sent to the Commissioner of Financial Institutions, who shall forthwith send by e-mail or U.S. mail a copy of this Order to all licensees under Chapter 16 of Title 6.2 of the Code of Virginia.