

AMENDATORY SECTION (Amending WSR 04-15-005, filed 7/7/04, effective 8/7/04)

WAC 208-690-100 (~~(Late penalty.)~~) Is there a penalty for not filing my annual report and annual assessment on time? (1) If ~~((a licensee))~~ you fail~~((s))~~ to submit the required annual report or ~~((license))~~ annual assessment fee by August 2, 2010, or by July 1, each year thereafter, the director ~~((shall send the licensee a notice of suspension))~~ may suspend your license and assess a late fee ~~((equal to)).~~ The late fee is ten percent of the annual assessment if paid thirty or fewer days late and twenty-five percent of the ((license)) annual assessment ((fee)) if paid more than thirty days late. If ~~((a licensee whose))~~ your license has been suspended under this section and you submit~~((s))~~ a completed annual report, the annual assessment and the late fee to the department office no later than 5:00 p.m., ~~((July 31))~~ thirty calendar days after the original due date, the license suspension ~~((shall))~~ may be removed. If the delay extends past ~~((July 31, the director shall send a notice to the licensee that its))~~ thirty days, your license has expired effective ~~((August 1))~~ thirty-one days after the original due date.

(2) The director may reinstate an expired license under this section if, ~~((by August 20, the licensee))~~ within forty-five days after the original due date, you:

(a) File~~((s))~~ the complete annual report and pay~~((s))~~ both the annual license assessment and the late fee; and

(b) ~~((The licensee or its))~~ You or your delegates did not engage in providing money services during the period ~~((its))~~ the license was expired.

(3) If any of the deadlines in this section occur on a day that is not a business day, the deadline shall be the next business day.

AMENDATORY SECTION (Amending WSR 04-15-005, filed 7/7/04, effective 8/7/04)

WAC 208-690-140 (~~(License assessment.)~~) How is the annual assessment calculated and when is the annual assessment due? ~~((1))~~ For the first annual assessment due July 1, following the obtaining of a license the licensee shall pay an annual assessment according to the schedule set forth below, plus fifty dollars for each additional location where the licensee or an authorized delegate provides money services, up to a maximum of fifteen thousand

dollars.

MONTH LICENSE ISSUED	INITIAL ANNUAL ASSESSMENT
July	\$500
August	458
September	416
October	374
November	332
December	290
January	248
February	206
March	164
April	122
May	80
June	38

~~(2) For each subsequent year a licensee shall pay an annual license assessment of five hundred dollars plus fifty dollars for each additional location where the licensee or an authorized delegate provides money services, up to a maximum of fifteen thousand dollars.)~~ (1) The annual assessment is calculated by multiplying 0.0004 by the previous year's adjusted Washington volume of money transmission, currency exchange, stored value sales, and payment instrument sales, with a minimum assessment of one thousand dollars and a maximum assessment of one hundred thousand dollars.

(a) For purposes of this section, "adjusted Washington volume" means:

(i) For money transmission, ninety-five percent of all funds transmitted;

(ii) For currency exchange, five percent of all currency exchanged;

(iii) For stored value sales, ninety-five percent of all funds loaded onto open-loop stored value devices; and

(iv) For payment instrument sales, seventy percent of the first ten million dollars of payment instrument sales, twenty percent of the volume over ten million through five hundred million dollars, and one percent of any amount over five hundred million dollars.

(b) For the assessment paid on the adjusted Washington volume for 2009 and 2010, any examination fees (excluding actual travel expenses) paid to the department during those years will be subtracted from the total amount owed.

(2) The annual assessment is due August 2, 2010, and July 1 each year thereafter.

REPEALER

The following section of the Washington Administrative Code is repealed:

WAC 208-690-160

Late fees.