

Department of Financial Institutions
Division of Consumer Services

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July 10, 2023

RE: Temporary Waiver or Reduction of Certain Assessments and Fees Under the Consumer Loan Act

Dear Licensee:

As you may know, the Department of Financial Institutions is self-supported. Fees you pay fund all of the agency's activities. We do not receive any funding from the state General Fund, or other tax revenue. The same is true in the Division of Consumer Services, the division of the agency regulating you, companies licensed under the Consumer Loan Act, chapter 31.04 RCW. We carefully manage the fees you pay.

I am pleased to inform you that after careful analysis of our budget, and current and forecasted economic conditions, we will continue to temporarily waive portions of some fees and temporarily waive other fees in their entirety. The Department has authority to waive fees under WAC 208-620-650. The fee waivers/reductions are for activities conducted during 2023, unless otherwise indicated, and will be in the following areas:

- **Examination Hourly Fees:** Hourly fees charged on consumer loan company examinations **are waived** for the period July 1, 2023, through June 30, 2024. Please note that you must still pay travel expenses in connection with examinations, if any.
- **Annual Assessments on Residential Mortgage Loans:** The assessment on the following categories of loans will be temporarily waived for the calendar year 2023 activity: Residential mortgage loans in portfolio on December 31, 2022; and residential mortgage loans brokered and purchased during the 2023 calendar year. The residential mortgage loans you made, and reverse mortgage advances made, will be assessed, with the assessment capped at \$200,000. As a reminder, the assessment due date for activities conducted during calendar year 2023 is March 1, 2024.
- **Mortgage Loan Originator Renewal Fees:** Mortgage Loan Originator Renewal Fees for the 2024 calendar year **will be reduced** from \$155 to \$75. This is a temporary waiver of \$80 per MLO renewal. As a reminder, our renewal process for calendar year 2024 opens November 1, 2023.

Again, these fee waivers are temporary, but we will continue to evaluate the possibility of additional fee waivers going forward.

Sincerely,

Lucinda Fazio, Director
Division of Consumer Services