



State of Tennessee

PUBLIC CHAPTER NO. 241

HOUSE BILL NO. 83

By Representatives McCormick, Kevin Brooks, Cameron Sexton

Substituted for: Senate Bill No. 94

By Senator Norris

AN ACT to amend Tennessee Code Annotated, Title 45, Chapter 4, relative to the supervision fee to be paid by credit unions.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 45-4-1002, is amended by deleting subsection (c) in its entirety and substituting instead the following:

(c)

(1) The commissioner shall assess each credit union an annual supervision fee as described in this subsection (c).

(2) The commissioner shall determine an annual budget for the credit union division attributable to the regulation and examination of credit unions. The budget shall be divided among the credit unions by the commissioner and shall be assessed to each credit union as a supervision fee.

(3) The supervision fee assessed to each credit union shall be allocated in proportion to the total assets reported by the credit union in its June 30 Statement of Financial Condition, commonly known as the June 30 call report; provided, that:

(A) The commissioner may establish minimum assessment tiers, which shall not exceed five thousand dollars (\$5,000);

(B) The maximum assessment shall not exceed eighty percent (80%) of the allocated amount as calculated pursuant to this subdivision (c)(3) for any credit union with an asset size greater than one billion dollars (\$1,000,000,000);

(C) The commissioner may annually adjust the percentage provided in subdivision (c)(3)(B) to another percentage, not exceeding eighty percent (80%), unless adjusting the percentage will result in any credit union being assessed a supervision fee higher than the previous year's supervision fee; and

(D) In determining the minimum assessment tiers and the maximum assessment, the commissioner may consider:

(i) The asset size of each credit union;

(ii) The concentration risk on department revenue sources;

(iii) The budgetary needs of the credit union division; and

(iv) Other information that the commissioner considers relevant to the determination.

(4) If a credit union that was a state credit union on July 1 did not file a June 30 Statement of Financial Condition, the commissioner shall determine that

credit union's assets for purposes of making the assessment from other sources of information.

(5) The supervision fee shall be paid into the state treasury upon notice from the commissioner, and all moneys collected by the commissioner shall be used for the administration of the department and for the department's sole use.

(6)

(A) The department's budget is accounted for on a fiscal year basis, July 1 through June 30. A credit union that is a state credit union on the first day of a fiscal year shall pay the full credit union supervision fee for that fiscal year. The supervision fee shall not be prorated for any reason.

(B) Unless credit unions are notified otherwise by the department, the department shall send each credit union or its successor notice of the credit union's supervision fee in December of the fiscal year in which the fee is being collected. Payment shall be due within thirty (30) days of receipt of the notice.

SECTION 2. Tennessee Code Annotated, Section 45-4-1210(b), is amended by deleting the language "45-4-1002(c)(1)" and substituting instead "45-4-1002(c)".

SECTION 3. Tennessee Code Annotated, Section 45-4-1904(e), is amended by deleting the language "45-4-1002(c)(1)" and substituting instead "45-4-1002(c)".

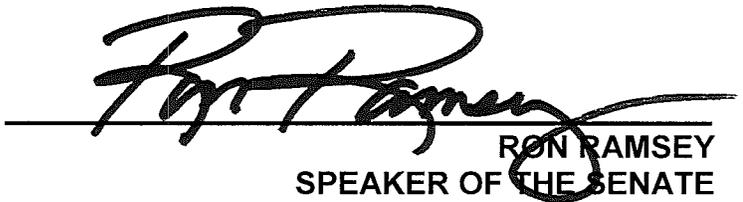
SECTION 4. This act shall take effect upon becoming a law, the public welfare requiring it.

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PASSED: April 13, 2015

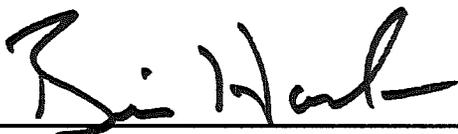


BETH HARWELL, SPEAKER
HOUSE OF REPRESENTATIVES



RON RAMSEY
SPEAKER OF THE SENATE

APPROVED this 24th day of April 2015



BILL HASLAM, GOVERNOR