

**RULES
OF THE
TENNESSEE DEPARTMENT OF FINANCIAL INSTITUTIONS**

**CHAPTER 0180-25
RULES PERTAINING TO THE ASSESSMENT
OF THE ANNUAL CREDIT UNION SUPERVISION FEE**

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0180-25-.01. ANNUAL CREDIT UNION SUPERVISION FEE.

- (1) Each credit union shall pay an annual supervision fee into the state treasury upon notice from the commissioner. All monies so collected by the commissioner shall be used in the administration of the Department of Financial Institutions and for no other purpose.
- (2) The supervision fee shall be assessed against each credit union on a graduated scale in proportion to its assets, as reported on the credit union's June 30 Statement of Financial Condition (commonly known as the June 30 call report), according to the schedule set out in *T.C.A. § 45-4-1002*. The department's budget is accounted for on a fiscal year basis, July 1 through June 30. Any 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.
- (3) 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. The credit union shall pay this supervision fee within 30 days of receipt of the notice in order to avoid being assessed a late charge, as provided for in *T.C.A. § 45-4-1002(c)(2)*. Notice of the supervision fee shall be given at the time a credit union merges, dissolves, liquidates or converts its charter, or at the time any other application is approved or any process completed that will result in a credit union ceasing to be a state chartered credit union, and the credit union or its successor shall pay the supervision fee within 30 days of receipt of the notice to avoid being assessed a late charge.
- (4) If, for any reason, a credit union that was a state credit union on July 1, did not file a June 30 Statement of Financial Condition, then the commissioner shall determine that credit union's assets for purposes of making the assessment from other sources of information.

Authority: *T.C.A. §§ 45-1-107, 45-4-1001 and 45-4-1002. Administrative History: Original rule filed February 28, 1994; effective June 28, 1994.*