

1301:9-1-04

Supervisory fee.

- (A) Each credit union engaged in operations as of January first of a calendar year shall pay the supervisory fee described in division (E) of section 1733.32 of the Revised Code, based on a percentage of the gross assets of the credit union, as shown by its last annual financial report, by the following groupings:
- (1) The amount from \$1 to \$125,000 of the credit union's gross assets shall be billed at a rate as established by the superintendent;
 - (2) The amount from \$125,001 to \$4,000,000 of the credit union's gross assets shall be billed at a rate which is not less than one-fiftieth of one per cent, or .20 per \$1,000 and not more than a rate of one-ninth of one per cent, or 1.11 per \$1,000;
 - (3) The amount from \$4,000,001 to \$30,000,000 of the credit union's gross assets shall be billed at a rate which is no greater than one-sixteenth of one per cent, or .62 per \$1,000;
 - (4) Any amount above \$30,000,000 of the credit union's gross assets shall be billed at a rate which is no greater than one-twentieth of one per cent, or .50 per \$1,000.
- (B) "Gross assets" are defined as total assets, plus the allowance for loan loss account, plus the allowance for investment loss account.
- (C) In accordance with division (E)(4) of section 1733.32 of the Revised Code, the total amount of each semiannual billing to all credit unions combined shall equal one-half of the appropriation made by the enactment of the State's Main Operating Budget Act or any correction thereto, including any modifications made by the controlling board. In determining the supervisory fees the superintendent may take into consideration any funds lapsed from the appropriation made in the previous fiscal year.
- (D) New charters - a newly chartered credit union is not required to pay a supervisory fee in the calendar year in which its legal existence begins.
- (E) Conversions - a federal credit union which converts to a state chartered credit union is not required to pay a supervisory fee in the calendar year of the conversion. A state chartered credit union which converts to a federal credit union shall not receive a refund of any supervisory fee paid to the division prior to the effective date of the conversion.
- (F) Mergers - a credit union which merges with a state chartered or federal credit union shall not receive a refund of any supervisory fee paid to the division prior to the effective

date of the merger. The superintendent may waive payment by a credit union of the supervisory fee which has been assessed, but not paid, for good cause shown, prior to the superintendent's final approval of a merger., .

- (G) Voluntary dissolution or appointment of a liquidating agent - a credit union which files a certificate of dissolution or for which a liquidating agent is appointed shall not receive a refund of any supervisory fee paid to the division prior to the filing or appointment. The superintendent may waive payment by a credit union of the supervisory fee which has been assessed, but not paid, for good cause shown, prior to the filing of a certificate of dissolution or when a liquidating agent is appointed. .
- (H) Each credit union shall remit the supervisory fee within thirty days after billing. If the credit union fails to remit the supervisory fee by the thirtieth day after the date of the division's billing, the superintendent may assess a fine in accordance with paragraph (I) of this rule.
- (I) Pursuant to paragraph (H) of this rule and paragraph (E) of rule 1301:9-1-03 of the Administrative Code, the superintendent may impose a fine of not more than five hundred dollars for each day the credit union is late in submitting a financial report or supervisory fee. In determining the amount of the fine to be assessed the superintendent shall consider all of the following:
 - (1) The credit union's asset size and financial resources;
 - (2) The seriousness of the violation;
 - (3) The credit union's good faith efforts to prevent the violation;
 - (4) The credit union's history regarding violations of this rule; and
 - (5) Any other matters the superintendent considers appropriate in enforcing section 1733.32 of the Revised Code and this rule.

Five Year Review (FYR) Dates:

Certification

Date

Promulgated Under:	119.03
Statutory Authority:	1733.41
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