

**September 16, 2016**

**Banking Department mails assessment invoices to consumer credit licensees.**

On September 16, 2016, the Banking Department mailed invoices to its consumer credit licensees to collect an assessment owed due to a shortfall in the department's revenue for the fiscal year ending June 30, 2016. The Commissioner is required by law to charge this assessment in accordance with RSA 383:11, II(c).

Despite the fact that the Consumer Credit Division's operational costs were 10% lower than budgeted, it did not bring in enough revenue to offset these costs. The Consumer Credit Division expended \$2,913,899.40 and collected revenues (including long-term receipts) of \$2,685,196.30. Revenues include licensing fees, examinations fees, and administrative penalties that were collected in the fiscal year.

The negative difference of **\$228,703.10** is the total assessed amount. Consumer credit licensees required to pay a portion of this assessment are: mortgage bankers, mortgage brokers, mortgage servicers, sales finance companies, money transmitters, small loan lenders (payday, title and small loan), and debt adjusters. In total, these companies reported an aggregate New Hampshire revenue of \$654,311,438.41 for the year ending December 31, 2015.

Each company will receive an invoice detailing the amount it owes as proportional to the overall revenue totals for the industries listed above for the year ending December 31, 2015. The Department took into account any restated annual reports it had received by September 15, 2016. The calculation is as follows:

$$\begin{array}{r} \text{Each entity's sum of gross NH revenue reported for December 2015} \\ \hline \text{Total sum of all gross NH revenue reported by} \\ \text{CCD-licensed entities for December 2015: } \$654,311,438.41 \end{array} \quad \times \quad \$228,703.10 = \text{[OWED AMOUNT]}$$

For example, the following chart shows approximate amounts owed:

If a company reported, on its 2015 annual report, New Hampshire gross revenue to be:	Then its share of the assessment is approximately:
\$14,000	\$5
\$56,000	\$20
\$290,000	\$100
\$1,420,000	\$500
\$2,900,000	\$1,000
\$14,500,000	\$5,000
\$30,000,000	\$10,000

Companies that reported no revenue and therefore owe \$0.00, and companies that owe only a nominal amount, will not receive an assessment invoice. Please contact Deputy Commissioner Ingrid White ([Ingrid.white@banking.nh.gov](mailto:Ingrid.white@banking.nh.gov)) or Consumer Credit Director Raeleen Schutte ([Raeleen.schutte@banking.nh.gov](mailto:Raeleen.schutte@banking.nh.gov)) with any questions.