



State of New Hampshire Banking Department

53 Regional Drive, Suite 200
Concord, New Hampshire 03301

Telephone: (603) 271-3561
FAX: (603) 271-1090 or (603) 271-0750

September 14, 2021

VIA ELECTRONIC MAIL

Re: HB 610 Overview of Change Effective October 9, 2021

To All New Hampshire Chartered Institutions:

During the 2021 session, the New Hampshire Legislature passed HB 610. HB 610 takes effect on October 9, 2021. HB 610 makes a number of important changes to laws governing New Hampshire chartered institutions. I wish to bring these changes to your attention.

Changes Applicable to All Chartered Institutions

Effective October 9, 2021, HB 610 will change the fee for review of an application to charter new institutions. The fee will increase from \$10,000 to \$15,000. HB 610 also authorizes the Department to charge additional fees if the cost for review of any application or notice exceeds the statutory filing fee charged. The Department will provide notice and the opportunity to withdraw a filing whenever the cost for review has or is expected to exceed the statutory filing fee. Additional charges will be based on the per diem examination fee established under RSA 383:11, I.

HB 610 also clarifies that a chartered institution that dissolves or converts from state to federal charter is responsible for payment of its share of incurred assessment under RSA 383:11, II.

Changes Applicable to Public Trust Companies and Family Trust Companies

HB 610 amends RSA 383-C:6-601. Effective October 9, 2021, new trust company and family trust company directors must undergo a background investigation and criminal history records check. The cost of the background investigation and criminal history records check is paid by the trust company. For information regarding completing criminal background and criminal history records check documents, please see the Department's website at:

<https://www.nh.gov/banking/bank-cu-trust/information.htm#nondep>



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HB 610 also amends RSA 383-C:6-604 to authorize the Bank Commissioner to remove both directors and officers of a public trust company or family trust company.

Changes Applicable to Depository Banks

HB 610 amends RSA 383-B:3-303(a)(7)(E) which regulates the interest rates for escrowed funds held by depository banks to pay taxes and insurance on mortgaged property. Effective October 9, 2021, the interest rate will be set at one percent below the publicly posted federal funds interest rate. See this link for more information on the posted federal funds interest rate: <https://www.federalreserve.gov/monetarypolicy/openmarket.htm>.

You are responsible for understanding and complying with the changes in HB 610. To review HB 610 and the changes to the statutes discussed above, visit the state legislative website or use this link: http://gencourt.state.nh.us/bill_status/billText.aspx?sy=2021&id=544&txtFormat=html

I hope this information is helpful to you. Please contact the Department with any questions or concerns.

Kind Regards,

Gerald H. Little
Bank Commissioner