

HCS HB 587 -- FEES PAID TO THE DIRECTOR OF THE DIVISION OF FINANCE

SPONSOR: Dugger

COMMITTEE ACTION: Voted "Do Pass with Amendments" by the Standing Committee on Banking by a vote of 9 to 1. Voted "Do Pass with HCS" by the Select Committee on Financial Institutions and Taxation by a vote 10 to 0.

This bill increases certain fees paid to the Director of the Division of Finance. These increases include:

- (1) Investigation fees from \$100 to \$300;
- (2) Annual license and reissuance fees from \$100 to \$300;
- (3) Annual fees for retail credit financing institutions from \$300 to \$500;
- (4) Annual fees for sales finance companies operating under the Motor Vehicle Time Sales Act from \$300 to \$500;
- (5) Annual fees for consumer credit lenders from \$300 to \$500;
- (6) An increase for registration statements for credit service organizations not to exceed \$300; and
- (7) Annual fees for lenders of unsecured loans of \$500 or Less from \$300 to \$500.

PROPOSERS: Supporters say that the Division of Finance Fund has a deficit of \$300,000. These increases for consumer lender licensing fees will help replenish the fund without placing the entire burden on the banks. Consumer credit licensing fees have been the same since they were established. These increases are needed to keep up with inflation.

Testifying for the bill were Representative Dugger; Department Of Insurance, Financial Institutions and Professional Registration; Missouri Bankers Association; and Missouri Finance Institute.

OPPOSERS: There was no opposition voiced to the committee.