

Department of Financial Institutions
Division of Consumer Services
P.O. Box 41200 • Olympia, Washington 98504-1200
Telephone (360) 902-8703 • TDD (360) 664-8126 • FAX (360) 664-2258 • <http://www.dfi.wa.gov>

July 15, 2020

RE: Temporary Waiver/Reduction of Certain Fees Under the Consumer Loan Act

Dear Licensee:

As you may know, the Department of Financial Institutions is self-supported. Fees you pay fund all of the agency's activities. We do not receive any funding from the state General Fund, or other tax revenue. The same is true in the Division of Consumer Services, the division of the agency regulating you, companies licensed under the Consumer Loan Act, chapter 31.04 RCW. We carefully manage the fees you pay.

I am pleased to inform you that after careful analysis of our budget, and taking into consideration the pandemic crisis, we will continue to temporarily waive portions of some fees and temporarily waive other fees in their entirety. The Department has authority to waive fees under WAC 208-620-650. The fee waivers/reductions are for activities conducted during 2020, unless otherwise indicated, and will be in the following areas:

- **Examination Hourly Fees:** Hourly fees charged on consumer loan company examinations are temporarily waived for the period July 1, 2020, through June 30, 2021. Please note that you must still pay travel expenses in connection with examinations, if any.
- **Annual Assessments on Residential Mortgage Loans:** The assessment on the following categories of loans will be temporarily waived for the calendar year 2020 activity: residential mortgage loans in portfolio on December 31, 2019.

Residential mortgage loans brokered, purchased, and made, during the 2020 calendar year will be assessed. As a reminder, the assessment for activities conducted during calendar year 2020 is due in March, 2021.

- **Mortgage Loan Originator Renewal Fees:** Mortgage Loan Originator Renewal Fees for the 2021 calendar year will be reduced from \$155 to \$75. This is a temporary waiver of \$80 per MLO renewal for the calendar year 2021. As a reminder, our renewal process for calendar year 2021 opens November 1, 2020.

Again, these fee waivers are temporary, but we will continue to evaluate the possibility of additional fee waivers going forward.

Sincerely,



Lucinda Fazio, Director
Division of Consumer Services