

APPENDIX B

FISCAL NOTE FOR PROPOSED RULES

Rule Title: FILING FEES FOR CREDIT SERVICE ORGANIZATIONS

Type of Rule: X Legislative Interpretive Procedural

Agency SECRETARY OF STATE

Address BLDG. 1, ROOM 157-K

CHARLESTON, WV 25305

1. Effect of Proposed Rule

	ANNUAL FISCAL YEAR				
	INCREASE	DECREASE	CURRENT	NEXT	THEREAFTER
<u>ESTIMATED TOTAL COST</u>	\$ 1000	\$	\$ 1000	\$ 1000	\$ 1000
PERSONAL SERVICES					
CURRENT EXPENSE	1000		1000	1000	1000
REPAIRS & ALTERATIONS					
EQUIPMENT					
OTHER					

2. Explanation of above estimates:

THE ADDITION OF ANY REGISTRATION TYPE INVOLVES MORE EXPENSE FOR DEVELOPMENT RECORD KEEPING AND INTERACTION WITH THE PUBLIC.

3. Objectives of these rules:

TO SET REASONABLE FEES.

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4. Explanation of Overall Economic Impact of Proposed Rule.

A. Economic Impact on State Government.

MINIMAL - FEES SHOULD COVER EXPENSES.

B. Economic Impact on Political Subdivisions; Specific Industries; Specific groups of Citizens.

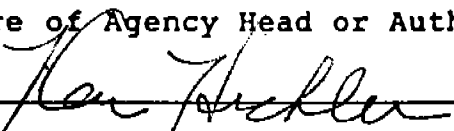
NONE

C. Economic Impact on Citizens/Public at Large.

NONE

Date: JULY 6, 1999

Signature of Agency Head or Authorized Representative



Summary

This rule modification establishes the fee for registration of a person or company which buys the rights of individuals to future payments from an annuity, settlement, lottery winnings, sweepstakes payoff or other future payment arrangement.

Statement of Circumstances

In 1999, the Legislature adopted S. B. 18 requiring the registration of purchasers of future payments and stating that the Secretary of State shall charge a fee for the registration not to exceed one hundred dollars.

TITLE 153
LEGISLATIVE RULES
SECRETARY OF STATE

FILED

JUL 6 3 31 PM '99

SERIES 15
FILING FEES FOR ~~CREDIT SERVICE ORGANIZATIONS~~

OFFICE OF THE SECRETARY OF STATE
WEST VIRGINIA

§153-15-1. General.

1.1. Scope. -- This rule provides for the establishment of a filing fee for every registration statement filed with the Secretary of State by ~~a Credit Service Organization~~ an organization required by law to file with the Secretary of State for which filing fees are not otherwise established.

1.2. Authority. -- W.Va. Code §46A-6C-5(e), W.Va. Code §46A-6G-8(d).

1.3. Filing Date. --

1.4. Effective Date. --

§153-15-2. Filing Fee for Credit Service Organizations.

2.1. Any organization required to file a registration statement as a Credit Service Organization with the Secretary of State's office, pursuant to the provisions of West Virginia Code 46A-6C-1 et seq., shall pay a fee of ~~50 (fifty)~~ fifty (50) dollars.

2.2. A registration statement is not complete without this fee accompanying it. A registration statement is invalid, if the check used to pay the fee is returned, due to a lack of funds, effective the day the returned check is received by the Secretary of State.

§153-15-3. Filing Fee for Purchasers of Future Payments.

3.1. Any organization required to file a registration statement as a Purchaser of Future Payments with the Secretary of State's office, pursuant to the provisions of West Virginia Code 46A-6G-1 et seq., shall pay a fee of fifty (50) dollars.

3.2. A registration statement is not complete without this fee accompanying it. A registration statement is invalid, if the check used to pay the fee is returned, due to a lack of funds, effective the day the returned check is received by the Secretary of State.