

WEST VIRGINIA

SECRETARY OF STATE

KEN HECHLER

ADMINISTRATIVE LAW DIVISION

Form #3

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WEST VIRGINIA SECRETARY OF STATE

NOTICE OF AGENCY APPROVAL OF A PROPOSED RULE AND FILING WITH THE LEGISLATIVE RULE-MAKING REVIEW COMMITTEE

AGENCY: SECRETARY OF STATE TITLE NUMBER: 153

CITE AUTHORITY WV CODE §46A-6C-5(e), §46A-6G-8(d)

AMENDMENT TO AN EXISTING RULE: YES NO

IF YES, SERIES NUMBER OF RULE BEING AMENDED: 15

TITLE OF RULE BEING AMENDED: FILING FEES FOR ~~CREDIT~~-SERVICE ORGANIZATIONS

IF NO, SERIES NUMBER OF NEW RULE BEING PROPOSED: _____

TITLE OF RULE BEING PROPOSED: _____

THE ABOVE PROPOSED LEGISLATIVE RULE HAVING GONE TO A PUBLIC HEARING OR A PUBLIC COMMENT PERIOD IS HEREBY APPROVED BY THE PROMULGATING AGENCY FOR FILING WITH THE SECRETARY OF STATE AND THE LEGISLATIVE RULE MAKING REVIEW COMMITTEE FOR THEIR REVIEW.

Ken Hechler

QUESTIONNAIRE

(Please include a copy of this form with each filing of your rule: Notice of Public Hearing or Comment Period; Proposed Rule, and if needed, Emergency and Modified Rule.)

DATE: August 6, 1999

TO: LEGISLATIVE RULE-MAKING REVIEW COMMITTEE

FROM: (Agency Name, Address & Phone No.) Secretary of State
Bldg. 1, Room 157-K
Charleston, WV 25305
(304) 558-6000

LEGISLATIVE RULE TITLE: Filing Fees For Credit-Service Organizations

1. Authorizing statute(s) citation WV Code §46A-6C-5(e), §46A-6G-8(d)

2. a. Date filed in State Register with Notice of Hearing or Public Comment Period:
July 6, 1999

- b. What other notice, including advertising, did you give of the hearing?
none

- c. Date of Public Hearing(s) *or* Public Comment Period ended:
August 5, 1999

- d. Attach list of persons who appeared at hearing, comments received, amendments, reasons for amendments.

Attached _____ No comments received X

- e. Date you filed in State Register the agency approved proposed Legislative Rule following public hearing: (be exact)

August 6, 1999

- f. **Name, title, address and phone/fax/e-mail numbers** of agency person(s) to receive all *written correspondence* regarding this rule: (Please type)

Mary Ratliff

Bldg. 1, Room 157-K
Charleston, WV 25305
(304) 558-6000

mratliff@secretary.state.wv.us

fax (304) 558-0900

- g. **IF DIFFERENT FROM ITEM 'f'**, please give **Name, title, address and phone number(s)** of agency person(s) who wrote and/or has responsibility for the contents of this rule: (Please type)

same

3. If the statute under which you promulgated the submitted rules requires certain findings and determinations to be made as a condition precedent to their promulgation:

- a. Give the date upon which you filed in the State Register a notice of the time and place of a hearing for the taking of evidence and a general description of the issues to be decided.

N/A

b. Date of hearing or comment period:

c. On what date did you file in the State Register the findings and determinations required together with the reasons therefor?

d. Attach findings and determinations and reasons:

Attached

APPENDIX B

FISCAL NOTE FOR PROPOSED RULES

Rule Title: FILING FEES FOR CREDIT SERVICE ORGANIZATIONS

Type of Rule: Legislative Interpretive Procedural

Agency SECRETARY OF STATE

Address BLDG. 1, ROOM 157-K
CHARLESTON, WV 25305

1. Effect of Proposed Rule

	ANNUAL FISCAL YEAR				
	DECREASE	DECREASE	CURRENT	NEXT	HEREAFTER
<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.

Rule Title: FILING FEES FOR CREDIT-SERVICE ORGANIZATIONS

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.

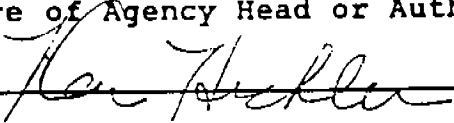
NONE

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

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

§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.