



# ***DCU BULLETIN***

***Division of Credit Unions***

***Washington State Department of Financial Institutions***

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August 26, 2015

No. B-15-09

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## **Division Begins Process to Amend Rules on When to Collect Asset Assessment Fees**

In September 2015, the Director of Credit Unions will begin the rulemaking process to amend WAC 208-418 Fees Charged to Credit Unions and Related Parties.

Rulemaking is the process government agencies must use to create, modify, or repeal rules in the Washington Administrative Code (WAC).

Rules are regulations, standards, or other statements of general applicability adopted by an agency to either:

1. Implement, interpret, or make specific a law enforced or administered by an agency, or
2. Prescribe or interpret an agency policy, procedure or practice requirement binding on persons outside the agency.

Rules are valid and binding on the persons they affect, and have the force of law unless amended, revised, or unless a court of competent jurisdiction determines otherwise.

The purpose of this rulemaking is to make the collection of the fees more efficient. We will solicit comments from stakeholders on changing the fee collection from a quarterly to semi-annual assessment. Currently asset assessments are collected each quarter in January, April, July, and October. The rulemaking proposal will ask stakeholders for comments of changing the collection to semi-annual in January and July. The amount of fees collected per calendar year will remain the same, only the timing of payment would change. The rulemaking timetable is tentatively set as follows:

- In September 2015, file the Preproposal Statement of Inquiry, known as the CR 101.
- In October 2015, review any submitted comments and file the Proposed Rule, known as the CR 102 with a copy of the draft amendments to WAC 208-418.
- On November 24, hold a public hearing on the draft amendments.
- Before November 30, consider stakeholders comments during the hearing and submitted in writing when finalizing the amendments.
- By November 30, file the Rule-making Order, known as the CR 103, with a copy of the final amended rule.

- On December 31, 2015, the amended rule becomes final and effective.

All rulemaking documents will be available on the Department of Financial Institutions, Credit Unions Rulemaking Docket. You can subscribe for email updates at <http://www.dfi.wa.gov/credit-unions/rulemaking>

Attached you will find a copy of the Preproposal Statement of Inquiry (CR 101) as it was filed with the Office of the Code Reviser.

If you have questions or would like more information please contact Linda Jekel, Director of Credit Unions at [linda.jekel@dfi.wa.gov](mailto:linda.jekel@dfi.wa.gov) or (360) 902-8778.



**COPY**  
**PREPROPOSAL STATEMENT OF INQUIRY**

**CR-101 (June 2004)**  
 (Implements RCW 34.05.310)  
 Do NOT use for expedited rule making

**Agency:** Department of Financial Institutions, Division of Credit Unions

**Subject of possible rule making:** Amending the rules (chapter 208-418 WAC) under the Washington State Credit Union Act (WCUA) (chapter 31.12 RCW)

**Statutes authorizing the agency to adopt rules on this subject:** RCW 31.12.516; RCW 43.320.040

**Reasons why rules on this subject may be needed and what they might accomplish:**  
 The rules in chapter 208-418 WAC must be amended to change the frequency of asset assessment fees collected by the Division of Credit Unions. The proposal is to change the timing of collecting assessment fees from being collected on a quarterly basis to semi-annual, which is consistent with the billing schedule currently in place for the Department of Financial Institutions, Division of Banks. The rule making complies with the moratorium on non-critical agency rulemaking by creating efficiencies for the agency and credit unions by reducing the number of collections per year. The National Credit Union Administration (NCUA) collects their asset assessment fees on an annual basis. This timing change for collection will bring state assessment fees practices closer to the Federal assessment fees practices.

**Identify other federal and state agencies that regulate this subject and the process coordinating the rule with these agencies:**  
 The Department of Financial Institutions, Division of Credit Unions, is the only state agency responsible for the calculation of state-originated asset assessment fees for state-chartered credit unions. The National Credit Union Administration (NCUA), a federal agency, may also impose fees on state-chartered credit unions. The NCUA operates separately from the Division of Credit Unions, and will be informed of this rule making activity.

**Process for developing new rule (check all that apply):**

- Negotiated rule making
- Pilot rule making
- Agency study
- Other (describe)

**How interested parties can participate in the decision to adopt the new rule and formulation of the proposed rule before publication:**  
 (List names, addresses, telephone, fax numbers, and e-mail of persons to contact; describe meetings, other exchanges of information, etc.)  
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**DATE**  
 August 25, 2015

**NAME (TYPE OR PRINT)**  
 Linda K. Jekel

**SIGNATURE**

**TITLE**  
 Director, Division of Credit Unions

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