

Attachment to May 24, 2007 Letter to All Mortgage Brokers

Chart 1 - Annual Cycle for the General Assessment of Registered Mortgage Brokers

Item #	Notice	Date	Action
1	Bill Q1	2/10	First quarter bill is mailed to brokers
2	First late notice	3/10	Due date. -If paid ¹ , quarter completed. -If not paid, \$100 late fee applied.
3	Second late notice	4/10	30 days late -If bill and late fee paid, quarter completed -If bill not paid in full, registration is expired ² , start 60 day grace period, interest charges accrue. Certified check or bank check required for payment. Bond company notified of possible claim.
4	Third late notice	5/10	60 days late -If bill with late fees and interest paid, registration is reinstated -If bill not paid in full, expiration continues, interest charges accrue.
5	Bill Q2	5/10	Second Quarter bill is mailed to brokers. Expired brokers notified that bill is not due unless Q1 is paid to reinstate registration.
6	End of Q1 notices	6/10	90 days late -If bill with late fees and interest paid, registration reinstated -If bill not paid in full, expiration is permanent. Broker must submit new application and investigation fees to be registered to do business in NYS. Claim for payment will be submitted to bond company for the original amount due.
7	First late notice on new quarter	6/10	Date Due. -If paid, Q2 completed. -If not paid, \$100 late fee applied -If status on 5/10 was expired, and on 6/10 registration is reinstated, broker is now suspended ³ for late payment of Q2.
Repeat at Item # 3 for Quarter 2 and continue monthly through the year for late notices and subsequent quarters. Quarter 2 billing ends on 9/10. Q3 bill starts on 8/10 and ends on 12/10. Q4 bill starts on 11/10 and ends on 3/10.			

Continued

Chart 2- Illustration of one quarterly cycle for a broker who does not pay the quarterly assessment bill

Quarter	Date	Action
Q1	2/10	First quarter bill is mailed to brokers, due 3/10
Q1	3/10	Not paid, \$100 late fee applied
Q1	4/10	Not paid, registration is expired, start 60 day grace period, interest charges accrue. Bond company notified of possible claim.
Q1	5/10	Not paid, expiration continues, interest charges accrue
		AND
Q2	5/10	Second Quarter bill is mailed to brokers. Expired brokers notified that bill is not due unless Q1 is paid by 6/10 to reinstate registration. Both bills need to be paid to be able to accept new business.
Q1	6/10	Not paid, expiration is permanent. Broker must submit new application and investigation fees to be registered to do business in NYS. Claim for payment is made to the bond company.
		OR
Q1	6/10	Payment received during the grace period. Registration is reinstated. Quarter 2 bill is now due
Q2	6/10	Not paid, \$100 late fee applied, registration suspended pending payment of Q2, or expiration for Q2 on 7/10, whichever comes first

¹ A bill is "paid" when the full amount of the bill is received in the Albany Finance Office on or before the due date of the bill.

² Expiration of the registration means that the broker cannot engage in any new business. There is a 60 day grace period under expiration during which the broker can pay the bill and all accrued late fees and interest charges. If all payment is received during the grace period, the broker registration is restored. If payment is not received during the grace period, the expiration is permanent. In that case, the broker is no longer a registered broker and cannot conduct business in New York State. In order to obtain a new registration, the broker must submit a new application, including the investigation fees for that application. Further, the Department will look for full payment of past due amounts when considering the new application. Expiration is pursuant to Section 592.a of the Banking Law.

³ Suspension is an order to cease new business pending resolution of the issue that caused suspension. In this case, the suspension is as a result of non payment of the quarterly assessment bill. The matter is resolved in up to 30 days, either by payment of the bill, or by a registration being expired for non payment after 30 days. Suspension is applied pursuant to Section 17 of the Banking Law.