

GA COMP. R. & REGS. 80-5-1-.04

GEORGIA ADMINISTRATIVE CODE
TITLE 80. RULES OF DEPARTMENT OF BANKING AND FINANCE
SUBTITLE 80-5. FINANCIAL INSTITUTIONS
CHAPTER 80-5-1. SUPERVISION, EXAMINATION, REGISTRATION AND INVESTIGATION FEES. ADMINISTRATIVE LATE FEES

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Current with amendments included in the Cumulative Supplement for the Official Rules and Regulations of the State of Georgia, dated October 31, 2009.

80-5-1-.04. Levy, Collection, Remittance and Refunds of Georgia Residential Mortgage Act Per Loan Fee.

(a) Each borrower who obtains a mortgage loan as defined in Article 13 shall pay to the department a per loan fee of \$6.50. The \$6.50 fee will be due if the loan is a residential mortgage loan as defined in the Georgia Residential Mortgage Act, and if a security deed, a modification of a security deed, or other form or modification of a security interest is recorded. A change to a security instrument made solely for the purpose of correcting a clerical error will not be subject to a \$6.50 fee. Any person who closes mortgage loans that are subject to regulation under Article 13, regardless of whether said person is required to be licensed or registered under Article 13, shall act as collecting agent for payment to the department of said per loan fee for each mortgage loan closed by that person on and after January 1, 1994. A mortgage loan shall be deemed to have been closed by a person if such person is indicated as the secured party on the security deed or any other loan document that establishes a lien on the residential real estate taken as collateral for the mortgage loan.

(b) The fees payable under the provisions of subsection (a) shall be payable to the department by the collecting agent, who is the person responsible for remittance of such fees on a semiannual basis. More specifically, such fees for the period January 1 through June 30 of each year shall be remitted to the department no later than the first business day of September of each year and such fees for the period July 1 through December 31 of each year shall be remitted to the department no later than the first business day of March of each year. The department may mail a fee statement form to persons making residential mortgage loans in Georgia. Whether or not a form is received, a fee statement indicating the number of mortgage loans closed during the applicable reporting period by the person remitting the payment shall be enclosed with the payment. Such fee statement shall be in a format substantially similar to the following:

GEORGIA RESIDENTIAL MORTGAGE ACT FEE STATEMENT SEMIANNUAL STATEMENT OF PER LOAN FEES

1. Name of entity remitting the fees: _____
2. Mortgage Lender or Broker License or Registration Number (if applicable):

3. Bank or Credit Union FDIC or NCUA Number: _____
4. Fee Statement Period: (Please check all periods that apply.)
[] January 1 through June 30, 200__ * Number of Loans: _____

[] July 1 through December 31, 200__.* Number of Loans: _____

5. I hereby certify that no loans requiring a \$6.50 fee have been closed by the above named entity: _____

(Print Name and Title)

(Signature)

6. Total Dollar Amount Enclosed: \$_____ (6.50 x number or loans closed.)
(Total enclosed must equal \$6.50 multiplied by the number of loans indicated above.)

7. Name and telephone number of person to contact with questions concerning this form: _____

8. Name and signature of person completing this form:

(Print Name and Title)

(Signature)

*Enter applicable year.

(c) Refunds of \$6.50 fees. A claim for refund of \$6.50 fees erroneously paid and/or collected may be made by the payer at any time within three years after the date the payment of the fee is due to the department. Each claim shall be filed in writing and shall include a summary statement of the grounds upon which the payer relies, including evidence of overpayment, copies of canceled checks and any other information requested by the department. Refund shall be made or denied within one year from the date of filing the claim. If payer disagrees with the decision of the department, he or she may appeal to the Commissioner to review his or her claim. The Commissioner's decision is final, and may be appealed to Superior Court pursuant to [Code Section 7-1-90](#).

Authority [O.C.G.A. Secs. 7-1-41, 7-1-61, 7-1-1012](#). **History.** Original Rule entitled "Other Charges" adopted. F. Nov. 4, 1975; eff. Nov. 24, 1975. **Amended:** F. June 28, 1984; eff. Aug. 1, 1984, as specified by the Agency. **Amended:** F. June 10, 1988; eff. June 30, 1988. **Repealed:** New Rule entitled "Georgia Residential Mortgage Act Per Loan Fee" adopted. F. Oct. 15, 1993; eff. Nov. 4, 1993. **Amended:** Rule retitled "Levy, Collection and Remittance of Georgia Residential Mortgage Act Per Loan Fee" adopted. F. Jan. 27, 1995; eff. Feb. 16, 1995. **Amended:** F. July 14, 1998; eff. Aug. 3, 1998. **Amended:** F. Dec. 18, 2000; eff. Jan. 7, 2001. **Amended:** F. Oct. 22, 2001; eff. Nov. 11, 2001. **Amended:** Rules retitled "Levy, Collection, Remittance and Refunds of Georgia Residential Mortgage Act Per Loan Fee". F. July 28, 2003; eff. Aug. 17, 2003.

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