



STATE OF ALASKA
DEPARTMENT OF
COMMERCE
COMMUNITY AND
ECONOMIC DEVELOPMENT

Sean Parnell, Governor
Susan K. Bell, Commissioner
Lorie L. Hovanec, Director

Division of Banking and Securities – Consumer Finance Section

TO: All Licensed Mortgage Brokers and Lenders
FROM: State of Alaska Division of Banking & Securities
RE: Program Administration Fee
Date: December 8, 2010

Pursuant to Alaska Statute 06.60.800, under the Alaska Secure and Fair Enforcement for Mortgage Licensing Act of 2010, the department may collect a \$10 Program Administration Fee (fee) for each mortgage loan transaction. Regulations adopted under 3 AAC 14.412 require the mortgage licensee to submit a monthly report and the fee for each mortgage loan closed by the mortgage lender. A mortgage licensee is subject to a civil penalty of \$25 for each day's failure to file the report and remit the collected fee.

All mortgage licensees will be required to submit the first monthly report by February 15, 2011 for mortgage loans closed in January 2011. Thereafter, a monthly report will be due on the 15th of each month for all mortgage loans closed in the previous month. A copy of the "Program Administration Fee Monthly Report and General Instructions" is attached. The form is available in an interactive PDF format under "FORMS" on our website at www.commerce.state.ak.us/occ/mortgagelicensing.

Please note: Failure to provide the Program Administration Fee Monthly Report and remit the fee will result in administrative action and penalties that could include license revocation, termination or suspension.

If you have any questions please contact the department at the (907) 269-4594 or email mortgagelending@alaska.gov.