



DCU BULLETIN

Division of Credit Unions

Washington State Department of Financial Institutions

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July 7, 2016

No. B-16-09

Online Payment Process for DCU Semi-Annual Asset Assessment Fees

Chapter 31.12 RCW authorizes the Director to charge fees to credit unions and certain other persons in order to cover the costs of the operation of the division of credit unions and to establish a reasonable reserve for the division. Chapter 208-418 WAC is amended to change the frequency of these fees from quarterly to semi-annual assessments.

Asset assessment fees will be collected on a semi-annual basis (i.e. in January and July of each year). Credit unions will use an online payment system to pay the asset assessment fee.

For the July 1st fee, we will be using the December 31, 2015 asset amount. Please go to <https://fortress.wa.gov/dfi/elicensing/dfi/EFiling/CuAssessment> and follow the instructions provided.

For your reference below are the assessment fee formulas (*for more information please see WAC 208-418-040*)

Credit Union's Total Assets	Semi-Annual Asset Assessment Factor
Over \$500M	$\$42,326 + (.00003458 \times \text{total assets over } \$500\text{M})$
Over \$100M up to \$500M	$\$11,766 + (.00007638 \times \text{total assets over } \$100\text{M})$
Over \$25M up to \$100M	$.00011766 \times \text{total assets}$
Over \$10M up to \$25M	\$2,592
Over \$2M up to \$10M	\$1,726
Over \$500K up to \$2M	\$1,150
Up to \$500K	\$0

For your protection, the Department of Financial Institutions uses a secure server for processing online asset assessment transactions. Any transmitted data is encrypted as it is sent to or from your PC. This prevents it from being read by an unauthorized party while it is being sent over the Internet.

If you encounter any problems while paying your assessment, please call the DCU Office at (360) 902-8701 for assistance.

Contact Information

For questions regarding the decision to switch to the new system, please contact Linda Jekel, Director of Credit Unions, at 360-902-8778 or linda.jekel@dfi.wa.gov. For questions regarding the new process for paying the asset assessment fee, please contact Allyson Ross, Management Analyst, at 360-902-8791 or allyson.ross@dfi.wa.gov.