

By: Senator(s) Mettetal

To: Business and Financial
Institutions

SENATE BILL NO. 2682

1 AN ACT TO AMEND REENACTED SECTION 75-67-435, MISSISSIPPI CODE
2 OF 1972, TO DELETE THE REPEALER ON THE PROVISION OF LAW WHICH
3 AUTHORIZES THE COMMISSIONER OF BANKING AND CONSUMER FINANCE TO
4 EXAMINE BOOKS AND RECORDS OF LICENSEES UNDER THE TITLE PLEDGE ACT;
5 AND FOR RELATED PURPOSES.

6 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MISSISSIPPI:

7 **SECTION 1.** Section 75-67-435, Mississippi Code of 1972, is
8 reenacted and amended as follows:

9 75-67-435. (1) The Commissioner of Banking and Consumer
10 Finance shall develop and provide any necessary forms to carry out
11 the provisions of this article.

12 (2) The department may adopt reasonable administrative
13 regulations, not inconsistent with law, for the enforcement of
14 this article.

15 (3) To assure compliance with the provision of this article,
16 the department may examine the books and records of any licensee
17 without notice during normal business hours. The commissioner may
18 charge the licensee an examination fee in an amount not less than
19 Three Hundred Dollars (\$300.00) nor more than Six Hundred Dollars
20 (\$600.00) for each office or location within the State of
21 Mississippi, plus any actual expenses incurred while examining the
22 licensee's records or books that are located outside the State of
23 Mississippi. However, in no event shall a licensee be examined
24 more than once in a two-year period unless for cause shown based
25 upon consumer complaint and/or other exigent reasons as determined
26 by the commissioner.

27 (4) On or before July 1, 2007, the commissioner shall file
28 with the Chairman of the Senate Business and Financial

29 Institutions Committee and the Chairman of the House Banking
30 Committee a report containing the total number of examinations or
31 audits of licensees conducted by the department for each year, the
32 total cost of such examinations, the number of examinations
33 grouped by range of costs, and any other information the
34 commissioner deems relevant to substantiate the examination fee
35 authorized in this section.

36 * * *

37 **SECTION 2.** This act shall take effect and be in force from
38 and after July 1, 2007.