

BEFORE THE INDUSTRIAL LOAN COMMISSIONER

STATE OF GEORGIA

NOTICE OF INTENT TO ADOPT RULE CHANGES AND NOTICE OF HEARING

Notice is hereby given pursuant to the Georgia Administrative Procedure Act, O.C.G.A. Sections 50-13-3, 50-13-4, 50-13-6, 50-13-21, and, 7-3-7 of the following proposal by the Industrial Loan Commissioner to amend the Rules and Regulations of the Office of the Industrial Loan Commissioner.

The Rules and Regulations of the Office of the Industrial Loan Commissioner are proposed to be amended by adding a new Rule and Regulation Chapter entitled "Closing Fees" by the following actions:

- Adding Regulation 120-1-16-.01 entitled "Statutory Authority"
- Adding Regulation 120-1-16-.02 entitled "Purpose"
- Adding Regulation 120-1-16-.03 entitled "Closing Fee Charges"
- Adding Regulation 120-1-16-.04 entitled "Licensee Eligibility to Charge Closing Fee"
- Adding Regulation 120-1-16-.05 entitled "Location of Closing Fee on Contract"
- Adding Regulation 120-1-16-.06 entitled "Applicability of Usury Law"
- Adding Regulation 120-1-16-.07 entitled "Severability"

SYNOPSIS AND EXPLANATION OF PROPOSED RULE CHANGES

The purpose of the proposed Rule and Regulation Chapter 120-1-16 of the Office of the Industrial Loan Commissioner is to clarify recent changes to O.C.G.A. §13-1-14, which explicitly reference and apply to Chapter 3 of Title 7 of the Official Code of Georgia Annotated. These changes to the Georgia Code resulted from the passage of Senate Bill 139 in the most recent session of the Georgia General Assembly. The full text of the proposed Rule and Regulation is entitled "Closing Fees" is attached hereto and made a part hereof by reference.

SCHEDULE

The aforesaid proposals, which are being forwarded to the Attorney General for approval as to legality, are now on file in the Administrative Procedure Division of the Office of Commissioner of Insurance, 1016 West Tower, Floyd Building, Two Martin Luther King, Jr. Drive, Atlanta, Georgia 30334, and are hereby declared to be a public record as follows:

Interested persons may participate in the proposed rulemaking process by submitting their written comments to **Vince Wiegand, Administrative Procedure Division, Office of the Industrial Loan Commissioner, 1016 West Tower, Floyd Building, Two Martin Luther King, Jr. Drive, Atlanta, Georgia 30334**. All written comments must be received by the

Administrative Procedure Division by 4:30 p.m. on Monday, July 22, 2013. Interested persons may also participate in the proposed rulemaking by presenting comments orally at the hearing to commence at **9:00 a.m. on Thursday, July 25, 2013, in the Hearing Room of the Office of Industrial Loan Commissioner, Seventh Floor, West Tower, Floyd Building, Two Martin Luther King, Jr. Drive, Atlanta, Georgia 30334.**

Oral presentations at the hearing may be limited to five (5) minutes per person in order to afford all interested persons an opportunity to be heard. If you have a physical impairment and require assistance or have any questions regarding this notice, please contact the Administrative Procedure Division.

Based upon full consideration of all written and oral comments regarding the above matters, the Commissioner of Insurance may reject or adopt the proposed rules or may make changes to the proposed rules which may require another rulemaking hearing.

Given under my Hand and Official Seal this 13th day of June, 2013.



RALPH T. HUDGENS
COMMISSIONER OF INSURANCE
STATE OF GEORGIA

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