The Subcommittee met by teleconference on June 17, 2009 to review the memo dated June 9, 2009 from the Financial Institutions Work Group to the Subcommittee. The Chair, Wood Miller, called the meeting to order and asked Work Group Chair, Lennie Collins, to summarize the policy recommendations laid out in the memo. As a result of suggestions made by industry and state representatives during the summary, additions
were made to the memo regarding the nature and sourcing of income from loan origination fees. Additions were also made to reflect a state suggestion that the work group add more specifically enumerated fees to the regulation to reduce the number of non-specified fees that would be included in a general “other fees” category. Finally, a state representative suggested that it would be useful for the working group to review the Uniform Trusts Act to consider whether the provisions in the Act governing where a trust should be administered would be useful in sourcing income derived from fees on trust administration. These suggestions, as well as several suggestions by staff, will be incorporated in an updated memo, for the subcommittee to consider at its meeting on July 27, 2009.