



State Banking Board Approves Reduction in 2018 Assessments

Governor Mary Fallin and State Bank Commissioner Mick Thompson announced

this week that the Oklahoma

State Banking Board has approved the Commissioner's recommendation to

reduce the total collected assessment paid by all state-chartered banks in

Oklahoma by 20% for each bank with assets totaling less than \$1 billion and by

10% for each bank with assets totaling more than \$1 billion. The Commissioner

presented a proposed budget to the Board that reflected how the Department can

continue its efficient operation even with the reduction in assessments.

This is the

seventh year in a row that the Board approved reduced assessment rates for

state-chartered banks. This year's reduction should allow the Department to

operate at a break-even position after operating at a deficit for the past three

years and utilizing reserves. Commissioner Thompson

pointed out that the Legislature and Governor Fallin are insistent that agencies

not create large reserve funds that are unnecessary for the agencies'

operations: "With this year's reduction, the State Banking

Department should be able to maintain a reserve account that will provide a

reasonable cushion for unplanned events, but will also fit within Governor

Fallin's call to be fiscally responsible."

In addition,

the Commissioner stated that a reduction in assessments is one of the ways that

the State Banking Department can reduce regulatory burden on state-chartered

institutions. He recognized that the vast majority of regulatory matters are

issued from the federal government and that the

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**Bank Board
Meeting:**

December 13, 2017

**Credit Union
Board Meeting:**

February 20, 2018

states cannot directly

eliminate that burden. However, he stated

that any savings

achieved by a reduction in assessments can be redirected by the banks toward the increased costs necessary to comply

with federal laws. With this year's reduction, the Banking Department has

reduced assessments to the industry in excess of \$10 million over the last

seven years.

Above: The Oklahoma State Banking Board

Pictured left to right: Sandy Bracken, First Liberty Bank; Commissioner

Mick Thompson; Brad Krieger Arvest Bank; Standing: Wade Huckabay, All America

Bank; Tom Thompson, Lay Member; Dennis Brand, BancFirst; not pictured: Bob

Newcomb, Bank of Western Oklahoma

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