

**Opinion No. 595****Building and Loan Associations—Foreign Associations—Annual Examination Fee, Payment of—Insolvency.**

HELD: Foreign building and loan associations must pay annual examination fee as required by Chapter 167, Laws of 1929, even though they are in process of liquidation or temporarily are not receiving investments or making new loans.

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August 22, 1934.

Your letter regarding the annual examination fee to be paid by the Western Loan and Building Company, has been duly received.

Opinion No. 339, this volume, dated September 16, 1933, to which you refer, was in respect to the question whether a building and loan association in process of liquidation must pay the statutory fee as provided by Chapter 167, Laws of 1929. Whether foreign building and loan associations should pay such fee was not then considered.

I call your attention, however, to another paragraph of this chapter which reads: "Provided further, that all Building and Loan Associations incorporated under the laws of **other** states, and doing business in the State of Montana under the supervision of the Superintendent of Banks, in addition to the regular fee as above set forth, shall pay to the examiners making such examination, their necessary traveling expenses including transportation and subsistence." It will be noted that neither this paragraph nor the one relating to domestic building and loan associations make any reference to associations "mutually operated." In view of this express provision, as well as the provisions of Sections 33, 34 and 35 of Chapter 57, Laws of 1927, we are of the opinion that all foreign building and loan associations, whether mutually operated or not, must pay

the same statutory fee as domestic corporations.

Apparently the purpose of this fee is to cover the cost of examination by the state examiner, which is necessary from time to time in order that he may know its financial condition. Since the statute makes no exception, we are inclined to the opinion that foreign associations like domestic associations, must pay this fee even though no new investments are received or no new loans are made.