

Frequently Asked Questions (FAQs)

Georgia Residential Mortgage Act (“GRMA”) \$10 per Loan Fees

Q: Who is required to remit the Georgia Residential Mortgage Act \$10 per loan fees (“GRMA fees”) to the Department of Banking and Finance?

A: Georgia law expressly provides that “[t]he collecting agent shall remit the fee to the department.” O.C.G.A. § 7-1-1011(b)(2). This requirement exists to ensure that each collecting agent is given proper credit for remitting the required GRMA fees.

Though collecting agents may use third parties to remit the fees and the fee statement to the Department, the collecting agent is still the person responsible for remittance of GRMA fees. Failure of a collecting agent or its third party remitter to timely remit the GRMA fees along with the corresponding fee statement via the online reporting and payment system may result in the imposition of a fine. Beginning January 1, 2017, the Department may return any future paper checks received for GRMA fees and, in such case, will not treat the payment as a timely remittance.

Q: Who qualifies as a “collecting agent”?

A: A “collecting agent” is the individual, corporation, limited liability company, partnership, trust, or any other group of individuals, however organized, “listed as the secured party on a security deed or other loan document,” including, but not limited to, a deed to secure debt, mortgage, security instrument, deed of trust, or other documents representing a security interest or lien, “that establishes a lien on the residential real property taken as collateral at the time of the closing of the mortgage loan transaction.” O.C.G.A. § 7-1-1011(b)(1) (emphasis added).

Q: Is an entity that is not licensed by the Department required to collect and remit GRMA fees to the Department?

A: Yes, any individual or entity that closes residential mortgage loans, regardless of whether the individual or entity is licensed by the Department, is required to act as the collecting agent for payment of GRMA loan fees for each residential mortgage loan closed by the individual or entity.

Fees should be remitted in total and not sent to the Department on a “per transaction” basis. Fees should be aggregated for the semiannual periods as referenced in O.C.G.A. § 7-1-1011(b)(2) and Department Rule 80-5-1-.04.

Q: For what type of mortgage loans must an individual or entity collect GRMA fees?

A: A loan or agreement to extend credit made to a natural person, which loan is secured by a deed to secure debt, security deed, mortgage, security instrument, deed of trust, or other document representing a security interest or lien upon any interest in one-to-four family residential property located in Georgia, regardless of where made, including the renewal or refinancing of such loan.

Q: Must an individual or entity remit GRMA fee statements if no GRMA fees were collected during the applicable reporting period?

A: No, GRMA fee statements are only required if GRMA fees were collected during the reporting period. The Department no longer requires the filing of \$0 fee statements.

Go to the on-line GRMA per Loan Fee Reporting and Payment Process main page:
<https://bkgfin.dbf.state.ga.us/GRMAFee.html>.

Be sure to refresh your browser and clear your browser's cache to ensure that you see the current, active page.