

NOTICE TO ALL ILLINOIS RESIDENTIAL MORTGAGE LICENSEES–  
REQUIREMENT TO FILE TIMELY ANNUAL FINANCIALS IN PROPER FORMAT

To all Illinois Residential Mortgage Licensees:

Please make sure your company's annual financial statements are filed timely, and are in their required format. Financial statements, per Section 3-2 of the Illinois Residential Mortgage License Act of 1987 ("Act"), must be filed within 90 days of your company's fiscal year-end. This means that the company will begin to incur a late audit fee after the 90<sup>th</sup> day at the rate of \$50.00 per day, up to \$4,500.00. As a reminder, the 90<sup>th</sup> day may not occur on the last day of the month the financial statements must be filed. Proper format of the financial statements means they must be prepared on the accrual basis by an independent certified public accountant licensed under the Illinois Public Accounting Act or by an equivalent state licensing law with full disclosure in accordance with generally accepted accounting principals, and must be in the form of a certified financial audit or financial compilation, depending on your company's licensable activities.

IDFPR will accept your filing the financial statements on the NMLS; however, be advised that in-house or self-prepared financials submitted on or before the due date will not constitute timely receipt, and the company will incur a \$50.00 late audit fee for each day after the 90 day limit, of up to \$4,500.00, until the financials are received in proper format. If your company does not submit its annual financial statements it will be ineligible for renewal of its Illinois residential mortgage license. Finally, you may be asked to provide a copy of your company's most recent annual financial statements at various times, including at renewal, and during a compliance examination of your company. These submissions do not relieve your company from meeting the annual financial statements filing requirements identified in Section 3-2 of the Act.