

Senate BILL NO. 283
Hind

1
2 INTRODUCED BY _____
3 BY REQUEST OF THE INVESTMENT COMMISSIONER
4

5 A BILL FOR AN ACT ENTITLED: "AN ACT TO AMEND SECTION
6 15-2016, R.C.M. 1947, TO INCREASE THE FEES FOR REGISTRATION
7 OF BROKER-DEALERS, INVESTMENT ADVISORS, AND SALESMEN;
8 ALLOWING THE COMMISSIONER TO RETAIN ALL FEES EVEN IF
9 APPLICATION IS WITHDRAWN OR DENIED."
10

11 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MONTANA:
12 Section 1. Section 15-2016, R.C.M. 1947, is amended to
13 read as follows:

14 "15-2016. Fees. The following fees shall be paid in
15 advance under the provisions of this act:

16 (1) For the registration of securities by notification
17 or co-ordination or qualification, there shall be paid to
18 the commissioner for the first year of registration a
19 registration fee of one hundred dollars (\$100.00) for the
20 first one hundred thousand dollars (\$100,000.00) of initial
21 issue, or portion thereof in this state, based on offering
22 price; plus one-twentieth (1/20th) of one per cent (1%) for
23 any excess over one hundred thousand dollars (\$100,000.00),
24 with a maximum of one thousand dollars (\$1,000.00).

25 Each year thereafter that a registration remains in

1 effect for securities with respect to which reports are
2 required to be filed under subsection (4)(a) of section
3 15-2011, an additional registration fee shall be paid to the
4 commissioner to be computed at one-twentieth (1/20th) of one
5 per cent (1%) of the aggregate offering price of such
6 securities which are to be offered in this state during that
7 year, even though the maximum fee was paid the preceding
8 year. In no event shall the additional registration fee be
9 less than one hundred dollars (\$100.00) nor more than one
10 thousand dollars (\$1,000.00). The registration statement for
11 such securities may be amended to increase the amount of
12 securities to be offered. When an application for
13 registration of securities is denied or withdrawn the
14 commissioner shall retain ~~fifty dollars (\$50.00)~~ of the fee.

15 (2) For filing an annual statement, the fee shall be
16 ten dollars (\$10.00).

17 (3) For registration of a broker-dealer or investment
18 adviser, the fee shall be ~~one-hundred-dollars-(\$100.00)~~ \$200
19 for original registration and ~~one-hundred-dollars-(\$100.00)~~
20 \$200 for each annual renewal thereof. When an application is
21 denied or withdrawn the commissioner shall retain ~~one-half~~
22 ~~(1/2)~~ of the fee.

23 (4) For registration of a salesman, the fee shall be
24 ~~ten-dollars-(\$10.00)~~ \$25 for original registration with each
25 employer; ~~ten-dollars-(\$10.00)~~ and \$25 for each annual

1 renewal. When an application is denied or withdrawn the
2 commissioner shall retain ~~one-half (1/2)~~ of the fee.

3 (5) For certified copies of any documents filed with
4 the commissioner, the fee shall be the cost to the
5 department."

-End-

STATE OF MONTANA

REQUEST NO. 244-77

FISCAL NOTE

Form BD-15

In compliance with a written request received January 26, 19 77, there is hereby submitted a Fiscal Note for Senate Bill 283 pursuant to Chapter 53, Laws of Montana, 1965 - Thirty-Ninth Legislative Assembly.

Background information used in developing this Fiscal Note is available from the Office of Budget and Program Planning, to members of the Legislature upon request.

DESCRIPTION OF PROPOSED LEGISLATION:

An act relating to the fees for registration of broker-dealers, investment advisors, and salesmen.

ASSUMPTIONS:

1. No additional costs will be incurred by the State Auditor.
2. No increase or decrease has been projected in the number of licensees.
3. The amount of refunds, \$1,590, in FY 76 would be the same in FY 78 and FY 79.

FISCAL IMPACT:

	<u>FY 78</u>	<u>FY 79</u>	<u>TOTAL</u>
Increase in revenue due to proposed legislation	<u>\$31,740</u>	<u>\$31,740</u>	<u>\$63,480</u>

Richard L. Drury
BUDGET DIRECTOR

Office of Budget and Program Planning

Date: 2-1-77

Approved by Committee
on Business and Industry

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8 ALLOWING THE COMMISSIONER TO RETAIN ALL FEES EVEN IF
9 APPLICATION IS WITHDRAWN OR DENIED; ~~CREATING A FEE FOR~~
10 ~~REQUESTS FOR EXEMPTIONS OR EXCEPTIONS TO THE SECURITIES~~
11 ~~ACT."~~

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SECOND READING

1 ~~ten-dollars-(\$10.00)~~ \$25 for original registration with each
2 employer~~-ten-dollars--(\$10.00)~~ and \$25 for each annual
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4 commissioner shall retain ~~one-half-(1/2)-of~~ the fee.

5 (5) For certified copies of any documents filed with
6 the commissioner, the fee shall be the cost to the
7 department.

8 (6) FOR A REQUEST FOR AN EXEMPTION OR EXCEPTION TO THE
9 PROVISIONS OF THIS CHAPTER, THE FEE SHALL BE \$25.00."

-End-

SENATE BILL NO. 283

INTRODUCED BY HIMSL

BY REQUEST OF THE INVESTMENT COMMISSIONER

A BILL FOR AN ACT ENTITLED: "AN ACT TO AMEND SECTION 15-2016, R.C.M. 1947, TO INCREASE THE FEES FOR REGISTRATION OF BROKER-DEALERS, INVESTMENT ADVISORS, AND SALESMEN; ALLOWING THE COMMISSIONER TO RETAIN ALL FEES EVEN IF APPLICATION IS WITHDRAWN OR DENIED; CREATING A FEE FOR REQUESTS FOR EXEMPTIONS OR EXCEPTIONS TO THE SECURITIES ACT."

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MONTANA:

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with a maximum of one thousand dollars (\$1,000.00).

Each year thereafter that a registration remains in effect for securities with respect to which reports are required to be filed under subsection (4)(a) of section 15-2011, an additional registration fee shall be paid to the commissioner to be computed at one-twentieth (1/20th) of one per cent (1%) of the aggregate offering price of such securities which are to be offered in this state during that year, even though the maximum fee was paid the preceding year. In no event shall the additional registration fee be less than one hundred dollars (\$100.00) nor more than one thousand dollars (\$1,000.00). The registration statement for such securities may be amended to increase the amount of securities to be offered. When an application for registration of securities is denied or withdrawn the commissioner shall retain ~~fifty dollars (\$50.00)~~ of the fee.

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8 (6) FOR A REQUEST FOR AN EXEMPTION OR EXCEPTION TO THE
9 PROVISIONS OF THIS CHAPTER, THE FEE SHALL BE \$25."

-End-