

SENATE BILL REPORT

HB 2286

As of February 13, 2018

Title: An act relating to the disposition of certain fees collected by the department of financial institutions for the securities division.

Brief Description: Addressing the disposition of certain fees collected by the department of financial institutions for the securities division.

Sponsors: Representatives Kirby, Vick and Reeves; by request of Department of Financial Institutions.

Brief History:

Committee Activity: Financial Institutions & Insurance: 2/15/18.

Brief Summary of Bill

- Authorizes the Department of Financial Institutions (DFI) to increase fees by rule, by no more than \$15, to pay for costs to regulate the securities industry.

SENATE COMMITTEE ON FINANCIAL INSTITUTIONS & INSURANCE

Staff: Jeff Olsen (786-7428)

Background: DFI is responsible for administering the Securities Act and regulating investment activities under the act. DFI is authorized to charge fees for registration of securities, filing annual financial statements, registration of brokers or investment advisers, transferring securities licenses, and rendering interpretative opinions. Thirteen percent of revenues collected by DFI for securities regulation are deposited in the Financial Services Regulation Fund for paying costs for the proper regulation of the securities industry. The remaining monies are deposited in the state general fund.

Summary of Bill: DFI is authorized to increase fees by rule for securities regulation by no more than \$15. DFI must have found that a fee increase is necessary to defray the costs of administering the securities chapter. All monies from the fee increase must be deposited in the Financial Services Regulation Fund.

This analysis was prepared by non-partisan legislative staff for the use of legislative members in their deliberations. This analysis is not a part of the legislation nor does it constitute a statement of legislative intent.

Appropriation: None.

Fiscal Note: Available.

Creates Committee/Commission/Task Force that includes Legislative members: No.

Effective Date: Ninety days after adjournment of session in which bill is passed.