

FINAL BILL REPORT

SB 6024

C 185 L 18
Synopsis as Enacted

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

Sponsors: Senators Mullet and Angel; by request of Department of Financial Institutions.

Senate Committee on Financial Institutions & Insurance
House Committee on Business & Financial Services
House Committee on Appropriations

Background: The Department of Financial Institutions (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: DFI is authorized to increase fees 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.

Votes on Final Passage:

Senate	46	0
House	89	9

Effective: June 7, 2018

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.