

"AN ACT TO AMEND THOSE PORTIONS OF THE ARKANSAS SECURITIES ACT ESTABLISHING REGISTRATION FEES FOR BROKER-DEALERS, AGENTS, INVESTMENT ADVISERS AND INVESTMENT ADVISER REPRESENTATIVES AND FEES FOR REGISTRATION STATEMENTS; AND FOR OTHER PURPOSES."

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:

SECTION 1. Subsection (b) of Section 4 of Act 254 of 1959, as amended, the same being Arkansas Statute 67-1238(b), is hereby amended to read as follows:

"(b) Every applicant for initial or renewal registration shall pay a filing fee of three hundred dollars (\$300.00) in the case of a broker-dealer, fifty dollars (\$50.00) in the case of an agent, three hundred dollars (\$300.00) in the case of an investment adviser, and fifty dollars (\$50.00) in the case of an investment adviser representative. After an application for registration has been processed, in whole or in part, any such filing fee shall be non-refundable."

SECTION 2. Subsection (b) of Section 11 of Act 254 of 1959, as amended, the same being Ark. Stat. Ann. 67-1245(b)(Cum. Supp. 1985), is hereby amended to read as follows:

"(b) Every person filing a registration statement shall pay a filing fee of one-tenth of one percent (1/10 of 1%) of the maximum aggregate offering price at which the registered securities are to be offered in this State, but the fee shall in no case be less than one hundred and fifty dollars (\$150.00) or more than one thousand dollars (\$1,000.00). When a registration statement is withdrawn before the effective date or a pre-effective stop order is entered under Section 12, the Commissioner shall retain one hundred and fifty dollars (\$150.00) of the filing fee."

SECTION 3. All laws and parts of laws in conflict with this Act are hereby repealed.

SECTION 4. Emergency. It is hereby found and determined by the General Assembly that the increased demand on the State Securities office has resulted in an immediate need for additional revenues to provide the services demanded from that office; that this Act provides some of those needed revenues by means of increasing certain fees; and that this Act should go into effect immediately in order to generate additional revenues as soon as possible. Therefore, an emergency is hereby declared to exist and this Act being immediately necessary for the preservation of the public peace, health and safety shall be in full force and effect from and after its passage and approval.

APPROVED: 3/30/87
