

1 **State of Arkansas**
2 **79th General Assembly**
3 **Regular Session, 1993**
4 **By: Senator Gwatney**

A Bill

ACT 659 OF 1993
SENATE BILL 545

For An Act To Be Entitled

8 "AN ACT TO AMEND ARKANSAS CODE 23-42-211, 23-42-304, AND
9 23-42-404 TO CREATE A SPECIAL REVENUE FUND AND PROVIDE
10 FEES FOR THE MAINTENANCE, OPERATION, SUPPORT, AND
11 IMPROVEMENT OF THE STATE SECURITIES DEPARTMENT; AND FOR
12 OTHER PURPOSES."

Subtitle

14 "TO CREATE A SPECIAL REVENUE FUND AND FEE SUPPORT FOR THE
15 STATE SECURITIES DEPARTMENT."
16

17
18 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:

19
20 SECTION 1. Arkansas Code 23-42-211 is amended to read as follows:

21 "23-42-211. Disposition of fees. There is hereby created on the books
22 of the Chief Fiscal Officer of the State and those of the State Treasurer a
23 fund to be known as the _Securities Department Fund_. Such fund shall be used
24 for the maintenance, operation, support, and improvement of the State
25 Securities Department in carrying out its functions, powers, and duties as set
26 out by law and by rule and regulation not inconsistent with law. Such fund
27 shall consist of those portions of fees designated for deposit herein pursuant
28 to §§ 23-42-304(2) and (4) and 23-42-404(b)(1) and such other funds as may be
29 provided by law or regulatory action."
30

31 SECTION 2. Arkansas Code 23-42-304 is hereby amended to read as
32 follows:

33 "23-42-304. Filing fees. (a) Every applicant for initial or renewal
34 registration shall pay a filing fee of:

- 35 (1) Three hundred dollars (\$300) in the case of a broker-dealer;
36 (2) Seventy-five dollars (\$75) in the case of an agent, of which twenty-

1 five dollars (\$25) shall be designated as special revenues and shall be
2 deposited in the Securities Department Fund;

3 (3) Three hundred dollars (\$300) in the case of an investment adviser;
4 and

5 (4) Seventy-five dollars (\$75) in the case of an investment adviser
6 representative, of which twenty-five dollars (\$25) shall be designated as
7 special revenues and shall be deposited in the Securities Department Fund."
8

9 SECTION 3. Arkansas Code 23-42-404(b)(1) is amended to read as follows:

10 "23-42-404. (b)(1) Every person filing a registration statement shall
11 pay a filing fee of one-tenth of one percent (0.1%) of the maximum aggregate
12 offering price at which the registered securities are to be offered in this
13 state, but the fee shall in no case be less than one hundred fifty dollars
14 (\$150) nor more than two thousand dollars (\$2,000). Any portion of the fee in
15 excess of one thousand dollars (\$1,000) shall be designated as special
16 revenues and shall be deposited in the Securities Department Fund. When a
17 registration statement is withdrawn before the effective date or a
18 pre-effective stop order is entered under § 23-42-405, the commissioner shall
19 retain one hundred fifty dollars (\$150) of the filing fee."
20

21 SECTION 4. During the biennial period ending June 30, 1995, any funds
22 designated in the State General Services Fund for the support of the State
23 Securities Department shall be transferred to the Securities Department Fund.
24

25 SECTION 5. The State Securities Department is hereby authorized to
26 promulgate such rules and regulations necessary to administer the fees, rates,
27 tolls, or charges for services established by this act and is directed to
28 prescribe and collect such fees, rates, tolls, or charges for the services by
29 the State Securities Department in such manner as may be necessary to support
30 the programs of the Department as directed by the Governor and Legislature.
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32 SECTION 6. All provisions of this act of a general and permanent nature
33 are amendatory to the Arkansas Code of 1987 Annotated and the Arkansas Code
34 Revision Commission shall incorporate the same in the Code.
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