

STATE SECURITIES DEPARTMENT (0410)

Fiscal Year 2016

As Enacted by Act 52 of 2015

I) AGENCY SUMMARY & REVENUE SOURCES

MISSION

The purpose of the State Securities Department is to enforce statutes against fraudulent and misleading sales of securities and monetary transactions by entities within its jurisdiction including credit unions, mortgage companies, and check cashing companies. The Department registers companies and individuals, performs examinations and audits, conducts investigations, and disseminates information to provide assistance and protection to the general public.

TOTAL APPROPRIATION

The agency's total appropriation is \$4,125,285 in FY2016.

FUNDING SOURCES

The State Securities Department collects fees and fines from securities dealers, credit unions, mortgage loan companies, and check and money order sellers. The Department then deposits the money in the State Treasury as Special Revenues.

II) CHANGE LEVELS

(027) State Operations

There is an overall increase of \$68,500 for FY2016:

- There is an increase of \$30,000 in Professional Fees for FY2016 for the purpose of hiring consultants to provide supporting expert witness testimony in departmental investigations.
- There is an increase of \$25,000 in Capital Outlay for FY2016 for the purpose of purchasing one new vehicle each year to replace aging vehicles.
- There is an increase of \$13,500 in Capital Outlay for FY2016 for the purpose of replacement of obsolete technology equipment.

III) ADDITIONAL POSITIONS

Total positions for FY 2016: 39

Total budgeted positions for FY 2015: 39

New positions requested (reduced): (0)

IV) SPECIAL LANGUAGE

- **CONTINGENCY RESTRICTION:** If it becomes necessary the Securities Commissioner is authorized to request the approval from the Legislative Council or Joint Budget Committee, Governor and the Chief Fiscal Officer of the State to transfer appropriations in the Contingency line item to other line items within the same Section.

- QUARTERLY REPORTS: The agency shall provide a quarterly report of all funds received or external fund transactions recognized or required through court orders or settlement agreements, to the Legislative Council or Joint Budget Committee. The report includes:
 - a. Case or settlement name
 - b. Amount of funds involved
 - c. Disbursement plan for received funds
 - d. Explanation regarding fund disposition
 - e. Rationale for disbursement of funds to a specific entity
 - f. Current balance of all unappropriated fund holdings received by court order or settlement

April 2015