

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

A Bill

SENATE BILL

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

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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."

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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;

1 (2) Seventy-five dollars (\$75) in the case of an agent, of which twenty-
2 five dollars (\$25) shall be designated as special revenues and shall be
3 deposited in the Securities Department Fund;

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

6 (4) Seventy-five dollars (\$75) in the case of an investment adviser
7 representative, of which twenty-five dollars (\$25) shall be designated as
8 special revenues and shall be deposited in the Securities Department Fund."
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10 SECTION 3. Arkansas Code 23-42-404(b)(1) is amended to read as follows:

11 "23-42-404. (b)(1) Every person filing a registration statement shall
12 pay a filing fee of one-tenth of one percent (0.1%) of the maximum aggregate
13 offering price at which the registered securities are to be offered in this
14 state, but the fee shall in no case be less than one hundred fifty dollars
15 (\$150) nor more than two thousand dollars (\$2,000). Any portion of the fee in
16 excess of one thousand dollars (\$1,000) shall be designated as special
17 revenues and shall be deposited in the Securities Department Fund. When a
18 registration statement is withdrawn before the effective date or a
19 pre-effective stop order is entered under § 23-42-405, the commissioner shall
20 retain one hundred fifty dollars (\$150) of the filing fee."
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22 SECTION 4. During the biennial period ending June 30, 1995, any funds
23 designated in the State General Services Fund for the support of the State
24 Securities Department shall be transferred to the Securities Department Fund.
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26 SECTION 5. The State Securities Department is hereby authorized to
27 promulgate such rules and regulations necessary to administer the fees, rates,
28 tolls, or charges for services established by this act and is directed to
29 prescribe and collect such fees, rates, tolls, or charges for the services by
30 the State Securities Department in such manner as may be necessary to support
31 the programs of the Department as directed by the Governor and Legislature.
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33 SECTION 6. All provisions of this act of a general and permanent nature
34 are amendatory to the Arkansas Code of 1987 Annotated and the Arkansas Code
35 Revision Commission shall incorporate the same in the Code.

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SECTION 7. If any provision of this act or the application thereof to any person or circumstance is held invalid, such invalidity shall not affect other provisions or applications of the act which can be given effect without the invalid provision or application, and to this end the provisions of this act are declared to be severable.

SECTION 8. All laws and parts of laws in conflict with this act are hereby repealed.

SECTION 9. EMERGENCY. It is hereby found and determined by the General Assembly that the provisions of this act are of critical importance to the state's ability to continue the duties, responsibilities, and functions of the State Securities Department. 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.

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