

STATE SECURITIES DEPARTMENT (0410)
Fiscal Year 2013

I) AGENCY SUMMARY & REVENUE SOURCES

MISSION

The purpose of the Arkansas 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 AUTHORIZED APPROPRIATION

The total authorized is \$21,058,149 in Fiscal Year 2013. (\$17.5 million each year is to transfer revenue receipts to the State Treasury and for making refunds.)

FUNDING SOURCES

The Securities Department collects fees from security 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) SIGNIFICANT CHANGES

- None

III) ADDITIONAL POSITIONS

Total Positions for FY 2013: 40

Total Positions for FY 2012: 40

IV) SPECIAL LANGUAGE

- CONTINGENCY RESTRICTION: If it becomes necessary the Securities Commissioner is authorized to request the approval from the Legislative Council or JBC, 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.