

STATE SECURITIES DEPARTMENT (0410)
Fiscal Year 2015

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 BUDGET

The total authorized is \$4,004,885 in Fiscal Year 2015.

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) APPROPRIATIONS/CHANGES

The Operations appropriation for the Securities Department is funded by Special revenues as set out A.C.A. Section 19-6-475 and administrative fines collected by the Department. The Department is requesting \$3,391,385 in Fiscal Year 2015, a continuation of the previous year's appropriation level.

The Investor Education appropriation is funded by administrative fines levied by the Department. The request for this appropriation is for \$113,500, a continuation of the previous year's appropriation level.

The Refunds and Transfers appropriation is a cash in bank account used for refunds and reimbursements. The appropriation is for \$500,000 each year, a continuation of the previous year's appropriation level.

III) ADDITIONAL POSITIONS

Total Positions for FY 2015: 39

Total Positions for FY 2014: 39

New positions requested (reduced): NA

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.