

STATE SECURITIES DEPARTMENT (0410)
FISCAL YEAR 2019
As Enacted by Act 167 of 2018

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 total appropriation for FY2019 is \$3,878,170.

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 LEVEL REQUESTS (FY2019 Changes From FY2018 Authorized)
OPERATIONS

This appropriation provides for the operations of the department. The appropriation includes a net decrease of \$972 for the following line items:

- Regular Salaries and Personal Services Matching** decreased \$60,972 by eliminating a Senior Securities Examiner position that was responsible for duties of the Cemetery Board. The Cemetery Board has since moved to the Insurance Department.
- Operating Expenses** increases \$60,000 to pay for ongoing expenses formerly covered by the Cemetery Board.

III) ADDITIONAL POSITIONS

Total Authorized Positions FY2019: 37

Total positions for FY2018: 38

Increase/(Decrease): (1)

Extra Help Positions FY2019: 2 (Total FY2018 Authorized Extra Help: 2)

IV) SPECIAL LANGUAGE

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