

SHORT TITLE: Financial regulatory agencies; Securities Commission  
Revolving Fund; operative date.

STATE OF OKLAHOMA

1st Extraordinary Session of the 44th Legislature (1994)

SENATE BILL NO. 11

By: Taylor and Haney of the Senate

and

Hamilton (James) and Steidley of the House

AS INTRODUCEDAn Act relating to financial regulatory entities; amending 71 O.S. 1991, Section 412, as amended by Section 20, Chapter 241, O.S.L. 1992 (71 O.S. Supp. 1993, Section 412), which relates to the Oklahoma Department of Securities; clarifying fiscal year reference; and providing operative date.

BE IT ENACTED BY THE PEOPLE OF THE STATE OF OKLAHOMA:

OKLAHOMA SECURITIES COMMISSION

SECTION 1. AMENDATORY 71 O.S. 1991, Section 412, as amended by Section 20, Chapter 241, O.S.L. 1992 (71 O.S. Supp. 1993, Section 412), is amended to read as follows:

Section 412. (a) Unless otherwise provided for by law, the following shall be the fees charged pursuant to the provisions of the Oklahoma Securities Act. Once paid, such fees shall be nonrefundable:

- (1) Broker-dealer registration fee or renewal fee  
..... \$300.00
- (2) Broker-dealer or issuer agent or broker-dealer principal  
registration fee or renewal fee \$50.00
- (3) Broker-dealer agent on an inactive basis, renewal fee  
..... \$10.00

- (4) Investment advisor registration fee or renewal fee  
..... \$300.00
- (5) Investment adviser representative registration fee or  
renewal fee \$50.00
- (6) Combined broker-dealer/investment adviser registration fee  
or renewal fee ..... \$450.00
- (7) Combined agent/investment adviser representative of one  
combined broker-dealer/investment adviser registration  
fee or renewal fee \$60.00
- (8) Mass transfer fee ..... \$10.00 per agent
- (9) Mailing list fee ..... \$30.00 per year
- (10) Review and approval fee for sales literature package  
..... \$50.00
- (11) Post-registration reports ..... \$50.00
- (12) Exemption notification or request for order of exemption  
..... \$250.00
- (13) Interpretive opinion or no-action request  
..... \$250.00
- (14) Affidavit request ..... \$10.00
- (15) Service of process upon the Administrator .....  
\$10.00
- (16) Amendments to Registration Statements involving changes to  
the issuer's application form:
  - (A) examination fee .....\$50.00; and
  - (B) a filing fee computed in the same manner as the  
filing fee required pursuant to paragraph (1) of  
subsection (b) of this section for any additional  
securities being registered.
- (17) Actual charges for an on-site examination conducted  
pursuant to Section 405(e) of this title shall include  
the time spent by Department personnel in traveling to  
and from the examination site, conducting the

examination, and preparing the examination report; travel expenses for meals, lodging, transportation, and other related expenses; and the cost of supplies, materials, photocopying and postage. Time shall be billed at Twenty-five Dollars (\$25.00) per employee hour with a minimum charge per examination of Two Hundred Dollars (\$200.00).

(18) Copying fee

- (A) 8 1/2" by 14" or smaller ..... \$.25 per page
- (B) Larger than 8 1/2" by 14" ..... \$1.00 per page
- (C) Certified copy 8 1/2" by 14" or smaller  
..... \$1.00 per page
- (D) Certified copy larger than 8 1/2" by 14"  
..... \$2.00 per page

(19) Document search fee for commercial purpose

..... \$20.00 per hour

(b) Any person filing a registration statement shall pay an examination fee of Two Hundred Dollars (\$200.00) and:

(1) a filing fee computed upon the aggregate offering price of the securities sought to be registered in Oklahoma as follows:

- (A) for securities registered pursuant to Sections 302, 303, or 304 of this title, a fee equal to one-tenth of one percent (.001%) of said price; provided, in no event shall the filing fee be less than Two Hundred Dollars (\$200.00) or more than Two Thousand Five Hundred Dollars (\$2,500.00); or
- (B) for securities registered pursuant to Section 304.1 of this title, a fee equal to one-twentieth of one percent (.0005%) of said price; provided, in no event shall the filing fee be less than One Hundred Dollars (\$100.00) or more than Two Thousand Five Hundred Dollars (\$2,500.00); or

(2) if the registration statement involves securities issued by an investment company, an indefinite amount of securities may be registered by paying a filing fee of One Thousand Eight Hundred Dollars (\$1,800.00) with each application for registration. The registration shall cover a period of one (1) year, beginning with the date it becomes effective in this state and no subsequent sales report shall be required.

(c) All fees and other charges collected by the Administrator shall be deposited in the General Revenue Fund with the State Treasurer, except for the fees deposited in the Oklahoma Department of Securities Revolving Fund.

(d) There is hereby created in the State Treasury a revolving fund for the Oklahoma Securities Commission to be designated the "Oklahoma Securities Commission Revolving Fund". On and after the effective date of this act, such fund shall be for the use of the Oklahoma Department of Securities and shall be redesignated the "Oklahoma Department of Securities Revolving Fund". The fund shall be a continuing fund, not subject to fiscal year limitations, and shall consist of fees and other charges collected by the Administrator as follows:

(1) thirty-three percent (33%) of the filing fees collected for exemption notification;

(2) the fees collected pursuant to paragraphs (9), (14), (15), (18), and (19) of subsection (a) of this section;

(3) the fees collected pursuant to the provisions of Section 402 of this title as provided in paragraph (10) of subsection (a) of this section;

(4) the fees collected pursuant to subsections (e) and (f) of Section 405 of this title as provided in paragraph (17) of subsection (a) of this section including, but not limited to, the examination fees designated in paragraph (16) of subsection (a) of this section;

(5) the amounts collected pursuant to subsections (e) and (f) of Section 411 of this title set forth in paragraph (13) of subsection (a) of this section; and

(6) Three Hundred Dollars (\$300.00) of each filing fee collected pursuant to paragraph (2) of subsection (b) of this section.

(e) All monies accruing to the credit of said fund are hereby appropriated and may be budgeted and expended by the Oklahoma Department of Securities as may be necessary to perform the duties imposed upon the said Department by law. Expenditures from said fund shall be made upon warrants issued by the State Treasurer against claims filed as prescribed by law with the Director of State Finance for approval and payment.

(f) ~~At the close of each fiscal year~~ For the fiscal year ending June 30, 1994, and for each fiscal year thereafter, any unexpended monies in the Oklahoma Securities Commission Revolving Fund and, after the effective date of this act, in the Oklahoma Department of Securities Revolving Fund in excess of Three Hundred Fifty Thousand Dollars (\$350,000.00) shall be transferred to the General Revenue Fund of the state.

SECTION 2. This act shall become operative July 1, 1995.

44-1EX-3013 JJ