

ENGROSSED SENATE AMENDMENT  
TO  
ENGROSSED HOUSE  
BILL NO. 2068

By: Mitchell and Bonny of the  
House

and

Morgan and Robinson of the  
Senate

( Oklahoma Department of Securities - appropriation -  
effective date -  
emergency )

AMENDMENT NO. 1. Page 1, strike the stricken title, enacting  
clause and entire bill and insert

"An Act relating to the Department of Securities;  
amending Section 50, Chapter 347, O.S.L. 2003 (71  
O.S. Supp. 2003, Section 1-612), which relates to the  
Oklahoma Department of Securities; making certain  
funds continuing funds; exempting certain funds from  
fiscal year limitations; exempting the Department of  
Securities from certain payment of certain fee;  
amending 62 O.S. 2001, Section 211, which relates to  
self-sustaining boards created by statute; providing  
exception where otherwise specified in law; requiring  
and authorizing certain transfer; repealing Section  
104 of Enrolled House Bill No. 2007 of the 2nd  
Session of the 49th Oklahoma Legislature, which  
relates to appropriations for the Oklahoma Department  
of Securities; providing an effective date; and  
declaring an emergency.

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

SECTION 1. AMENDATORY Section 50, Chapter 347, O.S.L.  
2003 (71 O.S. Supp. 2003, Section 1-612), is amended to read as  
follows:

Section 1-612. A. Unless otherwise provided for by law, the  
following shall be the fees charged pursuant to the provisions of  
this act:

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 adviser registration fee  
or renewal fee.....\$300.00
5. Investment adviser annual notice  
filing fee.....\$300.00
6. Investment adviser representative  
registration fee or renewal fee.....\$50.00
7. Mass transfer fee.....\$10.00 per  
transferee
8. Mailing list fee.....\$30.00 per year
9. Review of sales literature package.....\$50.00
10. Broker-dealer or investment adviser  
financial or operating reports.....\$50.00
11. Issuer sales reports.....\$50.00
12. Notice of exemption filing 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  
or notice filings pursuant to  
Section 11 of this act involving  
changes to the issuer's application  
or notice filing form:

- a. examination fee.....\$50.00, and
- b. a filing fee computed in the same manner as the filing fee required pursuant to of subsection B of this section for any additional securities being registered.

17. 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

18. Document search fee for commercial

purpose.....\$20.00 per hour

19. Notice filing fee for a federal

covered security under Section

18 (b) (4) of the Securities Act

of 1933.....\$250.00

B. For the purpose of registering securities under this act, any person filing a registration statement shall pay an examination fee of Two Hundred Dollars (\$200.00) and a filing fee computed upon the aggregate offering price of the securities sought to be registered in Oklahoma as follows:

a fee equal to one-tenth of one percent (1/10 of 1%) 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).

C. Any person making a notice filing pursuant to subsection A of Section ~~11~~ 1-302 of this ~~act~~ title, or renewing such a filing, shall pay a filing fee of Five Hundred Dollars (\$500.00) with each such notice or renewal filed.

D. A person required to pay a filing or notice fee under this section may transmit the fee through or to a person designated by rule adopted or order issued under this act. 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 and the amounts deposited in the Oklahoma Department of Securities Investor Education Revolving Fund.

E. There is hereby created in the State Treasury a revolving fund for the Oklahoma Department of Securities to be designated 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. The fees collected pursuant to paragraphs 1, 4, 5, 8, 14, 15, 17 and 18 of subsection A of this section;

2. The fees collected pursuant to the provisions of Section ~~32~~ 1-504 of this ~~act~~ title as provided in paragraph 9 of subsection A of this section;

3. The examination fees designated in paragraph 16 of subsection A and in subsection B of this section;

4. The amounts collected pursuant to subsection D of Section ~~43~~ 1-605 of this ~~act~~ title set forth in paragraph 13 of subsection A of this section; and

5. One Hundred Fifty Dollars (\$150.00) of each filing fee collected pursuant to subsection C of this section.

~~All monies accruing to the credit of the Oklahoma Department of Securities Revolving 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 Department by law~~ The Oklahoma Department of Securities Revolving Fund shall be a continuing fund, not subject to fiscal year limitations.

Expenditures from the Oklahoma Department of Securities Revolving Fund shall be made pursuant to the laws of this state and the statutes relating to the Oklahoma Department of Securities, and without legislative appropriation. Expenditures from the Oklahoma Department of Securities Revolving 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. There is hereby created in the State Treasury a revolving fund for the Oklahoma Department of Securities to be designated the "Oklahoma Department of Securities Investor Education Revolving Fund". The fund shall be a continuing fund, not subject to fiscal year limitations, and shall consist of all amounts collected pursuant to court order or judgment in actions brought by the Administrator, and amounts received in multistate settlements participated in by the Department, and interest attributable to the investment of the fund that shall be deposited in the Oklahoma Department of Securities Investor Education Revolving Fund. The Fund may be invested in any investment instrument allowed by Oklahoma Statutes to the State Treasurer for the investment of state funds. Any amounts received from any court settlement in excess of One Million Dollars (\$1,000,000.00) shall be transferred to the General Fund. The Administrator shall use the moneys in this fund exclusively for the specific purposes of research for education and education of Oklahoma residents in matters concerning securities laws and general investor protection. ~~All monies accruing to the credit of the Oklahoma Department of Securities Investor Education Revolving 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 Department by law~~ The Oklahoma Department of Securities Investor Education Revolving Fund shall be a continuing fund, not subject to fiscal year limitations. Expenditures from the Oklahoma Department of

Securities Investor Education Revolving Fund shall be made pursuant to the laws of this state and the statutes relating to the Oklahoma Department of Securities, and without legislative appropriation.

Expenditures from the Oklahoma Department of Securities Investor Education Revolving 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.

G. There is hereby created a petty cash fund for the Oklahoma Department of Securities. The Director of State Finance and the Administrator are hereby authorized and it shall be their duty to fix the maximum amount of the petty cash fund, not to exceed Five Hundred Dollars (\$500.00). The Director of State Finance shall prescribe all forms, systems, and procedures for administering the petty cash fund. The fund shall be used solely to pay:

1. Examination, investigation and litigation expenses of the Department, including, but not limited to, court costs, filing fees, copying fees, and witness fees; and

2. Incidental operating expenses of the Department not to exceed One Hundred Dollars (\$100.00) per transaction.

H. Once paid, fees shall be nonrefundable.

I. Section 211 of Title 62 of the Oklahoma Statutes shall not apply to the Oklahoma Department of Securities or the Oklahoma Securities Commission.

SECTION 2. AMENDATORY 62 O.S. 2001, Section 211, is amended to read as follows:

Section 211. ~~All~~ Unless otherwise provided by law, all self-sustaining boards created by statute to regulate and prescribe standards, practices, and procedures in any profession, occupation or vocation, shall at the close of each fiscal year hereafter file with the Governor and the State Auditor and Inspector a true and correct report of all fees charged, collected and received during the previous fiscal year and shall pay into the General Revenue Fund

of the State ten percent (10%) of the gross fees so charged, collected and received by such board.

SECTION 3.           TRANSFER           The Director of State Finance shall transfer the sum of Nine Hundred Thousand Dollars (\$900,000.00) from the Department of Securities Revolving Fund ("200 Fund") of the Department of Securities to the Special Cash Fund of the State Treasury.

SECTION 4.           REPEALER           Section 104 of Enrolled House Bill No. 2007 of the 2nd Session of the 49th Oklahoma Legislature is hereby repealed.

SECTION 5.   This act shall become effective July 1, 2004.

SECTION 6.   It being immediately necessary for the preservation of the public peace, health and safety, an emergency is hereby declared to exist, by reason whereof this act shall take effect and be in full force from and after its passage and approval."

Passed the Senate the 22nd day of April, 2004.

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Presiding Officer of the Senate

Passed the House of Representatives the \_\_\_\_ day of \_\_\_\_\_, 2004.

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Presiding Officer of the House  
of Representatives