

MAINE STATE LEGISLATURE

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DATE: April 26, 2001

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BANKING AND INSURANCE

Reported by:

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**STATE OF MAINE
SENATE
120TH LEGISLATURE
FIRST REGULAR SESSION**

COMMITTEE AMENDMENT "A" to S.P. 518, L.D. 1637, Bill, "An Act to Amend the Revised Maine Securities Act"

Amend the bill in Part A by inserting after section 11 the following:

'Sec. A-12. 32 MRSA §10713, sub-§1, ¶A, as enacted by PL 1993, c. 410, Pt. K, §6, is amended to read:

A. All annual renewal license fees for sales representatives and investment adviser representatives received pursuant to this chapter; and

Sec. A-13. Allocation. The following funds are allocated from Other Special Revenue funds to carry out the purposes of this Act.

2001-02 2002-03

**PROFESSIONAL AND FINANCIAL
REGULATION, DEPARTMENT OF**

Bureau of Banking

All Other \$20,000 \$40,000

Provides funds to support the activities of the Securities Administrator within the Securities Division.'

2 Further amend the bill by relettering or renumbering any
nonconsecutive Part letter or section number to read
4 consecutively.

6 Further amend the bill by inserting at the end before the
summary the following:

8

10

FISCAL NOTE

12

2001-02

2002-03

14

APPROPRIATIONS/ALLOCATIONS

16

Other Funds

\$20,000

\$40,000

18

REVENUES

20

Other Funds

\$20,000

\$40,000

22

24

26

Adding investment adviser representatives as a new class of licensees will increase license fees collections. The estimated increases of dedicated revenue to the Securities Division, Bureau of Banking within the Department of Professional and Financial Regulation are \$20,000 and \$40,000 in fiscal years 2001-02 and 2002-03, respectively.'

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SUMMARY

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This amendment clarifies that annual fees from license renewals of investment adviser representatives are dedicated revenue to support the activities of the Securities Administrator. The amendment also adds an allocation section and a fiscal note to the bill.