

Bill No. CS for SB 1100, 1st Eng.

Barcode 772168

	CHAMBER ACTION	
<u>Senate</u>		<u>House</u>

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11 The Conference Committee on CS for SB 1100, 1st Eng.
12 recommended the following amendment:

14 **Conference Committee Amendment (with title amendment)**

15 Delete everything after the enacting clause

17 and insert:

18 Section 1. Subsection (10) of section 517.12, Florida
19 Statutes, is amended to read:

20 517.12 Registration of dealers, associated persons,
21 investment advisers, and branch offices.--

22 (10) An applicant for registration shall pay an
23 assessment fee of \$200, in the case of a dealer or investment
24 adviser, or \$50 ~~\$40~~, in the case of an associated person. ~~The~~
25 ~~assessment fee of an associated person shall be reduced to~~
26 ~~\$30, but only after the office determines, by final order,~~
27 ~~that sufficient funds have been allocated to the Securities~~
28 ~~Guaranty Fund pursuant to s. 517.1203 to satisfy all valid~~
29 ~~claims filed in accordance with s. 517.1203(2) and after all~~
30 ~~amounts payable under any service contract entered into by the~~
31 ~~office pursuant to s. 517.1204, and all notes, bonds,~~

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1 ~~certificates of indebtedness, other obligations, or evidences~~
2 ~~of indebtedness secured by such notes, bonds, certificates of~~
3 ~~indebtedness, or other obligations, have been paid or~~
4 ~~provision has been made for the payment of such amounts,~~
5 ~~notes, bonds, certificates of indebtedness, other obligations,~~
6 ~~or evidences of indebtedness.~~ An associated person may be
7 assessed an additional fee to cover the cost for the
8 fingerprint cards to be processed by the office. Such fee
9 shall be determined by rule of the commission. Each dealer and
10 each investment adviser shall pay an assessment fee of \$100
11 for each office in this state. Such fees become the revenue of
12 the state, except for those assessments provided for under s.
13 517.131(1) until such time as the Securities Guaranty Fund
14 satisfies the statutory limits, and are not returnable in the
15 event that registration is withdrawn or not granted.

16 Section 2. Sections 517.1203 and 517.1204, Florida
17 Statutes, are repealed.

18 Section 3. Subsection (1) of section 517.131, Florida
19 Statutes, is amended to read:

20 517.131 Securities Guaranty Fund.--

21 (1)(a) The Chief Financial Officer shall establish a
22 Securities Guaranty Fund. An amount not exceeding 20 percent
23 of all revenues received as assessment fees pursuant to s.
24 517.12(10) and (11) for dealers and investment advisers or s.
25 517.1201 for federal covered advisers and an amount not
26 exceeding 10 percent of all revenues received as assessment
27 fees pursuant to s. 517.12(10) and (11) for associated persons
28 shall be ~~allocated to the fund. An additional amount not~~
29 ~~exceeding 3.5 percent of all revenues received as assessment~~
30 ~~fees for associated persons pursuant to s. 517.12(10) and (11)~~
31 ~~shall be allocated to the Securities Guaranty Fund but only~~

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1 ~~after the office determines, by final order, that sufficient~~
 2 ~~funds have been allocated to the fund pursuant to s. 517.1203~~
 3 ~~to satisfy all valid claims filed in accordance with s.~~
 4 ~~517.1203(2) and after all amounts payable under any service~~
 5 ~~contract entered into by the office pursuant to s. 517.1204,~~
 6 ~~and all notes, bonds, certificates of indebtedness, other~~
 7 ~~obligations, or evidences of indebtedness secured by such~~
 8 ~~notes, bonds, certificates of indebtedness, or other~~
 9 ~~obligations, have been paid or provision has been made for the~~
 10 ~~payment of such amounts, notes, bonds, certificates of~~
 11 ~~indebtedness, other obligations, or evidences of indebtedness.~~
 12 ~~This assessment fee shall be~~ part of the regular license fee
 13 and shall be transferred to or deposited in the Securities
 14 Guaranty Fund.

15 (b) If the fund at any time exceeds \$1.5 million,
 16 transfer ~~allocation~~ of assessment fees to this fund shall be
 17 discontinued at the end of that license year, and transfer of
 18 such assessment fees shall not be resumed ~~reimposed~~ unless the
 19 fund is reduced below \$1 million by disbursement made in
 20 accordance with s. 517.141.

21 Section 4. Section 517.315, Florida Statutes, is
 22 amended to read:

23 517.315 Fees.--All fees ~~and charges~~ of any nature
 24 collected by the office pursuant to this chapter shall be
 25 disbursed as follows:

26 (1) The office shall transfer the amount of fees
 27 required to be deposited into the Securities Guaranty Fund
 28 pursuant to s. 517.131;

29 (2) After the transfer required in subsection (1), the
 30 office shall transfer \$20 of the \$50 assessment fee collected
 31 from each associated person under s. 517.12(10) and (11) to

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1 the Regulatory Trust Fund; and

2 (3) All remaining fees shall be deposited into the
3 General Revenue Fund., except the fees and charges collected
4 pursuant to s. 517.131, shall be paid into the State Treasury
5 and credited to the General Revenue Fund; and an appropriation
6 shall be made annually of necessary funds for the
7 administration of the provisions of this chapter.

8 Section 5. This act shall take effect July 1, 2007.

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11 ===== T I T L E A M E N D M E N T =====

12 And the title is amended as follows:

13 Delete everything before the enacting clause

14

15 and insert:

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A bill to be entitled

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An act relating to the regulation of securities

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transactions; amending s. 517.12, F.S.;

19

increasing the registration and filing fees for

20

associated persons; deleting provisions

21

providing for an assessment fee to be allocated

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to the Securities Guaranty Fund; repealing ss.

23

517.1203 and 517.1204, F.S., relating to the

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allocation and disbursement of assessment fees

25

and the Investment Fraud Restoration Financing

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Corporation; amending s. 517.131, F.S.;

27

revising the formula for transferring revenues

28

received as assessment fees into the Securities

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Guaranty Fund; amending s. 517.315 , F.S.;

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revising requirements for the Office of

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Financial Regulation with respect to the

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1 deposit of fees collected under ch. 517, F.S. ;
2 providing an effective date.

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