

1 A bill to be entitled
 2 An act relating to the regulation of securities
 3 transactions; amending s. 517.12, F.S.;
 4 increasing the registration and filing fees for
 5 associated persons; deleting provisions
 6 providing for an assessment fee to be allocated
 7 to the Securities Guaranty Fund; repealing ss.
 8 517.1203 and 517.1204, F.S., relating to the
 9 allocation and disbursement of assessment fees
 10 and the Investment Fraud Restoration Financing
 11 Corporation; amending s. 517.131, F.S.;
 12 revising the formula for transferring revenues
 13 received as assessment fees into the Securities
 14 Guaranty Fund; amending s. 517.315 , F.S.;
 15 revising requirements for the Office of
 16 Financial Regulation with respect to the
 17 deposit of fees collected under ch. 517, F.S.;
 18 providing an effective date.

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 20 Be It Enacted by the Legislature of the State of Florida:

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

24 517.12 Registration of dealers, associated persons,
 25 investment advisers, and branch offices.--

26 (10) An applicant for registration shall pay an
 27 assessment fee of \$200, in the case of a dealer or investment
 28 adviser, or \$50~~\$40~~, in the case of an associated person. ~~The~~
 29 ~~assessment fee of an associated person shall be reduced to~~
 30 ~~\$30, but only after the office determines, by final order,~~
 31 ~~that sufficient funds have been allocated to the Securities~~

1 ~~Guaranty Fund pursuant to s. 517.1203 to satisfy all valid~~
2 ~~claims filed in accordance with s. 517.1203(2) and after all~~
3 ~~amounts payable under any service contract entered into by the~~
4 ~~office pursuant to s. 517.1204, and all notes, bonds,~~
5 ~~certificates of indebtedness, other obligations, or evidences~~
6 ~~of indebtedness secured by such notes, bonds, certificates of~~
7 ~~indebtedness, or other obligations, have been paid or~~
8 ~~provision has been made for the payment of such amounts,~~
9 ~~notes, bonds, certificates of indebtedness, other obligations,~~
10 ~~or evidences of indebtedness.~~ An associated person may be
11 assessed an additional fee to cover the cost for the
12 fingerprint cards to be processed by the office. Such fee
13 shall be determined by rule of the commission. Each dealer and
14 each investment adviser shall pay an assessment fee of \$100
15 for each office in this state. Such fees become the revenue of
16 the state, except for those assessments provided for under s.
17 517.131(1) until such time as the Securities Guaranty Fund
18 satisfies the statutory limits, and are not returnable in the
19 event that registration is withdrawn or not granted.

20 Section 2. Sections 517.1203 and 517.1204, Florida
21 Statutes, are repealed.

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

24 517.131 Securities Guaranty Fund.--

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

1 shall be ~~allocated to the fund. An additional amount not~~
2 ~~exceeding 3.5 percent of all revenues received as assessment~~
3 ~~fees for associated persons pursuant to s. 517.12(10) and (11)~~
4 ~~shall be allocated to the Securities Guaranty Fund but only~~
5 ~~after the office determines, by final order, that sufficient~~
6 ~~funds have been allocated to the fund pursuant to s. 517.1203~~
7 ~~to satisfy all valid claims filed in accordance with s.~~
8 ~~517.1203(2) and after all amounts payable under any service~~
9 ~~contract entered into by the office pursuant to s. 517.1204,~~
10 ~~and all notes, bonds, certificates of indebtedness, other~~
11 ~~obligations, or evidences of indebtedness secured by such~~
12 ~~notes, bonds, certificates of indebtedness, or other~~
13 ~~obligations, have been paid or provision has been made for the~~
14 ~~payment of such amounts, notes, bonds, certificates of~~
15 ~~indebtedness, other obligations, or evidences of indebtedness.~~
16 This assessment fee shall be part of the regular license fee
17 and shall be transferred to or deposited in the Securities
18 Guaranty Fund.

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

25 Section 4. Section 517.315, Florida Statutes, is
26 amended to read:

27 517.315 Fees.--All fees ~~and charges~~ of any nature
28 collected by the office pursuant to this chapter shall be
29 disbursed as follows:
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1 (1) The office shall transfer the amount of fees
2 required to be deposited into the Securities Guaranty Fund
3 pursuant to s. 517.131;

4 (2) After the transfer required in subsection (1), the
5 office shall transfer \$20 of the \$50 assessment fee collected
6 from each associated person under s. 517.12(10) and (11) to
7 the Regulatory Trust Fund; and

8 (3) All remaining fees shall be deposited into the
9 General Revenue Fund., ~~except the fees and charges collected~~
10 ~~pursuant to s. 517.131, shall be paid into the State Treasury~~
11 ~~and credited to the General Revenue Fund; and an appropriation~~
12 ~~shall be made annually of necessary funds for the~~
13 ~~administration of the provisions of this chapter.~~

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

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