

Amendments to House Bill No. 125
3rd Reading Copy

Requested by Representative Harry Klock

For the Senate Business, Labor, and Economic Affairs Committee

Prepared by Pat Murdo
March 4, 2011 (8:45am)

1. Title, page 1, line 15.

Following: "15-31-130,"**Insert:** "30-10-115, 30-10-209,"

2. Page 2.

Following: line 8**Insert:** "Section 3. Section 30-10-115, MCA, is amended to read:

"30-10-115. **Deposits to general fund -- exception.** (1) All fees and miscellaneous charges received by the commissioner pursuant to parts 1 through 3 of this chapter, except for ~~portfolio~~ notice filing fees described in 30-10-209(1)(d) and examination costs collected under 30-10-210, must be deposited in the general fund.

(2) All ~~portfolio~~ notice filing fees collected under 30-10-209(1)(d) and examination costs collected under 30-10-210 must be deposited in the state special revenue fund in an account to the credit of the state auditor's office. The funds allocated by this section to the state special revenue account may only be used only to defray the expenses of the state auditor's office in discharging its administrative and regulatory powers and duties in relation to ~~portfolio~~ notice filing under 33-10-209(1)(d) and examinations. Any excess fees must be deposited in the general fund."

{ Internal References to 30-10-115:

30-10-209 a 30-10-210x }"

Insert: "Section 4. Section 30-10-209, MCA, is amended to read:

"30-10-209. **Fees.** The following fees must be paid in advance under the provisions of parts 1 through 3 of this chapter:

(1) (a) For the registration of securities by notification, coordination, or qualification, or for notice filing of a federal covered security, there must be paid to the commissioner for the initial year of registration or notice filing a fee of \$200 for the first \$100,000 of initial issue or portion of the first \$100,000 in this state, based on offering price, plus 1/10 of 1% for any excess over \$100,000, with a maximum fee of \$1,000.

(b) Each succeeding year, a registration of securities or a notice filing of a federal covered security may be renewed, prior to its termination date, for an additional year upon consent of

the commissioner and payment of a renewal fee to be computed at 1/10 of 1% of the aggregate offering price of the securities that are to be offered in this state during that year. The renewal fee may not be less than \$200 or more than \$1,000. The registration or the notice filing may be amended to increase the amount of securities to be offered.

(c) If a registrant or issuer of federal covered securities sells securities in excess of the aggregate amount registered for sale in this state, or for which a notice filing has been submitted, the registrant or issuer may file an amendment to the registration statement or notice filing to include the excess sales. If the registrant or issuer of a federal covered security fails to file an amendment before the expiration date of the registration order or notice, the registrant or issuer shall pay a filing fee for the excess sales of three times the amount calculated in the manner specified in subsection (1)(b). Registration or notice of the excess securities is effective retroactively to the date of the existing registration or notice.

(d) Each series, portfolio, or other subdivision of an investment company or similar issuer is treated as a separate issuer of securities. The issuer shall pay a portfolio notice filing fee to be calculated as provided in subsections (1)(a) through (1)(c). The portfolio notice filing fee collected by the commissioner must be deposited in the state special revenue account provided for in 30-10-115. The issuer shall pay a fee of \$50 for each filing made for the purpose of changing the name of a series, portfolio, or other subdivision of an investment company or similar issuer.

(2) (a) For registration of a broker-dealer or investment adviser, the fee is \$200 for original registration and \$200 for each annual renewal.

(b) For registration of a salesperson or investment adviser representative, the fee is \$50 for original registration with each employer, \$50 for each annual renewal, and \$50 for each transfer. A salesperson who is registered as an investment adviser representative with a broker-dealer registered as an investment adviser is not required to pay the \$50 fee to register as an investment adviser representative.

(c) For a federal covered adviser, the fee is \$200 for the initial notice filing and \$200 for each annual renewal.

(3) For certified or uncertified copies of any documents filed with the commissioner, the fee is the cost to the department.

(4) For a request for an exemption under 30-10-105(15), the fee must be established by the commissioner by rule. For a request for any other exemption or an exception to the provisions of parts 1 through 3 of this chapter, the fee is \$50.

(5) All fees are considered fully earned when received. In the event of overpayment, only those amounts in excess of \$10 may be refunded.

(6) Except for portfolio notice filing fees established in ~~this section~~ subsection (1)(d) and examination costs collected under 30-10-210, all fees, miscellaneous charges, fines, and penalties collected by the commissioner pursuant to parts 1 through 3 of this chapter and the rules adopted under parts 1 through 3 of this chapter must be deposited in the general fund."

{ Internal References to 30-10-209:

30-10-104 x	30-10-115 a	30-10-115 a	30-10-201 x
30-10-201 x	30-10-201 x	30-10-202 x	30-10-203 x
30-10-204 x	30-10-205 x	30-10-206 x	30-10-211 x
30-10-211 x	30-10-211 x	}	

Renumber: subsequent sections

3. Page 15, line 12.

Following: "plan"

Strike: remainder of line 12

Insert: "means health insurance coverage offered in connection with a group health plan or health insurance coverage offered to an eligible group as described in 33-22-501."

- END -