

## Committee Substitute for Senate Bill No. 1100

An act relating to the regulation of securities transactions; amending s. 517.12, F.S.; increasing the registration and filing fees for associated persons; deleting provisions providing for an assessment fee to be allocated to the Securities Guaranty Fund; repealing ss. 517.1203 and 517.1204, F.S., relating to the allocation and disbursement of assessment fees and the Investment Fraud Restoration Financing Corporation; amending s. 517.131, F.S.; revising the formula for transferring revenues received as assessment fees into the Securities Guaranty Fund; amending s. 517.315, F.S.; revising requirements for the Office of Financial Regulation with respect to the deposit of fees collected under ch. 517, F.S.; providing an effective date.

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

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

517.12 Registration of dealers, associated persons, investment advisers, and branch offices.—

(10) An applicant for registration shall pay an assessment fee of \$200, in the case of a dealer or investment adviser, or ~~\$50~~ \$40, in the case of an associated person. ~~The assessment fee of an associated person shall be reduced to \$30, but only after the office determines, by final order, that sufficient funds have been allocated to the Securities Guaranty Fund pursuant to s. 517.1203 to satisfy all valid claims filed in accordance with s. 517.1203(2) and after all amounts payable under any service contract entered into by the office pursuant to s. 517.1204, and all notes, bonds, certificates of indebtedness, other obligations, or evidences of indebtedness secured by such notes, bonds, certificates of indebtedness, or other obligations, have been paid or provision has been made for the payment of such amounts, notes, bonds, certificates of indebtedness, other obligations, or evidences of indebtedness.~~ An associated person may be assessed an additional fee to cover the cost for the fingerprint cards to be processed by the office. Such fee shall be determined by rule of the commission. Each dealer and each investment adviser shall pay an assessment fee of \$100 for each office in this state. Such fees become the revenue of the state, except for those assessments provided for under s. 517.131(1) until such time as the Securities Guaranty Fund satisfies the statutory limits, and are not returnable in the event that registration is withdrawn or not granted.

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

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

## 517.131 Securities Guaranty Fund.—

(1)(a) The Chief Financial Officer shall establish a Securities Guaranty Fund. An amount not exceeding 20 percent of all revenues received as assessment fees pursuant to s. 517.12(10) and (11) for dealers and investment advisers or s. 517.1201 for federal covered advisers and an amount not exceeding 10 percent of all revenues received as assessment fees pursuant to s. 517.12(10) and (11) for associated persons shall be allocated to the fund. ~~An additional amount not exceeding 3.5 percent of all revenues received as assessment fees for associated persons pursuant to s. 517.12(10) and (11) shall be allocated to the Securities Guaranty Fund but only after the office determines, by final order, that sufficient funds have been allocated to the fund pursuant to s. 517.1203 to satisfy all valid claims filed in accordance with s. 517.1203(2) and after all amounts payable under any service contract entered into by the office pursuant to s. 517.1204, and all notes, bonds, certificates of indebtedness, other obligations, or evidences of indebtedness secured by such notes, bonds, certificates of indebtedness, or other obligations, have been paid or provision has been made for the payment of such amounts, notes, bonds, certificates of indebtedness, other obligations, or evidences of indebtedness. This assessment fee shall be part of the regular license fee and shall be transferred to or deposited in the Securities Guaranty Fund.~~

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

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

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

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

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

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

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

Approved by the Governor May 24, 2007.

Filed in Office Secretary of State May 24, 2007.