



Senate Fiscal Agency
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 BILL ANALYSIS

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Senate Bill 391 (Substitute S-2 as reported)
Sponsor: Senator Martha G. Scott
Committee: Appropriations

CONTENT

The bill would amend the Uniform Securities Act to increase the registration and transfer fees for brokers, dealers, agents, and investment advisors. Table 1 provides details on the fee changes. The bill also would sunset the increases on September 30, 2007. After that date, the fees would revert to their current levels.

Table 1

	Current Fee	Proposed Fee
Broker/Dealer Registration	\$250	\$300
Agent Registration	30	65
Investment Advisor Registration	150	200
Registration Fee for Unexpired Portion of the Year	100	125
Agent Transfer Fee	10	20

MCL 451.602 & 451.705

FISCAL IMPACT

The bill would generate approximately \$4.4 million in additional revenue. The additional revenue would replace General Fund/General Purpose funding for the support of basic operations of the Department of Consumer and Industry Services as well as the Bureau of Workers' and Unemployment Compensation.

Date Completed: 6-12-03

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