

**SUBSTITUTE FOR  
HOUSE BILL NO. 4994**

A bill to amend 2008 PA 551, entitled  
"Uniform securities act (2002),"  
by amending section 410 (MCL 451.2410), as amended by 2019 PA 73.

**THE PEOPLE OF THE STATE OF MICHIGAN ENACT:**

1       Sec. 410. (1) Before October 1, ~~2023~~,**2027**, a person shall pay  
2 a fee of \$300.00 when initially filing an application for  
3 registration as a broker-dealer and a fee of \$300.00 when filing a  
4 renewal of registration as a broker-dealer. After September 30,  
5 ~~2023~~,**2027**, a person shall pay a fee of \$250.00 when initially  
6 filing an application for registration as a broker-dealer and a fee  
7 of \$250.00 when filing a renewal of registration as a broker-  
8 dealer. If the filing results in a denial or withdrawal, the  
9 administrator shall retain all of the filing fee.

1 (2) Before October 1, ~~2023~~, **2027**, an individual shall pay a  
2 fee of \$65.00 when filing an application for registration as an  
3 agent, a fee of \$65.00 when filing a renewal of registration as an  
4 agent, and a fee of \$65.00 when filing for a change of registration  
5 as an agent. After September 30, ~~2023~~, **2027**, an individual shall  
6 pay a fee of \$30.00 when filing an application for registration as  
7 an agent, a fee of \$30.00 when filing a renewal of registration as  
8 an agent, and a fee of \$30.00 when filing for a change of  
9 registration as an agent. If the filing results in a denial or  
10 withdrawal, the administrator shall retain all of the filing fee.

11 (3) Before October 1, ~~2023~~, **2027**, a person shall pay a fee of  
12 \$200.00 when filing an application for registration as an  
13 investment adviser and a fee of \$200.00 when filing a renewal of  
14 registration as an investment adviser. After September 30, ~~2023~~,  
15 **2027**, a person shall pay a fee of \$150.00 when filing an  
16 application for registration as an investment adviser and a fee of  
17 \$150.00 when filing a renewal of registration as an investment  
18 adviser. If the filing results in a denial or withdrawal, the  
19 administrator shall retain all of the filing fee.

20 (4) Before October 1, ~~2023~~, **2027**, an individual shall pay a  
21 fee of \$65.00 when filing an application for registration as an  
22 investment adviser representative, a fee of \$65.00 when filing a  
23 renewal of registration as an investment adviser representative,  
24 and a fee of \$65.00 when filing a change of registration as an  
25 investment adviser representative. After September 30, ~~2023~~, **2027**,  
26 an individual shall pay a fee of \$30.00 when filing an application  
27 for registration as an investment adviser representative, a fee of  
28 \$30.00 when filing a renewal of registration as an investment  
29 adviser representative, and a fee of \$30.00 when filing a change of

1 registration as an investment adviser representative. If the filing  
2 results in a denial or withdrawal, the administrator shall retain  
3 all of the filing fee.

4 (5) Before October 1, ~~2023~~, **2027**, a federal covered investment  
5 adviser required to file a notice under section 405 shall pay an  
6 initial and annual notice fee of \$200.00. After September 30, ~~2023~~,  
7 **2027**, a federal covered investment adviser required to file a  
8 notice under section 405 shall pay an initial and annual notice fee  
9 of \$150.00.

10 (6) A person that is required to pay a filing or notice fee  
11 under this section may transmit the fee through or to a designee as  
12 a rule or order requires under this act.

13 (7) An investment adviser representative who is registered as  
14 an agent under section 402 and who represents a person that is both  
15 registered as a broker-dealer under section 401 and registered as  
16 an investment adviser under section 403 or required as a federal  
17 covered investment adviser to make a notice filing under section  
18 405 is not required to pay an initial or annual registration fee  
19 for registration as an investment adviser representative.