

HOUSE BILL NO. 4994

September 14, 2023, Introduced by Reps. Skaggs and Witwer and referred to the Committee on Appropriations.

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, a~~ **A** person shall pay a
2 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, a person shall pay a fee of \$250.00 when initially filing an~~

1 ~~application for registration as a broker-dealer and a fee of~~
2 ~~\$250.00 when filing a renewal of registration as a broker-dealer.~~
3 If the filing results in a denial or withdrawal, the administrator
4 shall retain all of the filing fee.

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

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

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

1 ~~individual shall pay a fee of \$30.00 when filing an application for~~
2 ~~registration as an investment adviser representative, a fee of~~
3 ~~\$30.00 when filing a renewal of registration as an investment~~
4 ~~adviser representative, and a fee of \$30.00 when filing a change of~~
5 ~~registration as an investment adviser representative. If the filing~~
6 results in a denial or withdrawal, the administrator shall retain
7 all of the filing fee.

8 (5) ~~Before October 1, 2023, a~~ **A** federal covered investment
9 adviser required to file a notice under section 405 shall pay an
10 initial and annual notice fee of \$200.00. ~~After September 30, 2023,~~
11 ~~a federal covered investment adviser required to file a notice~~
12 ~~under section 405 shall pay an initial and annual notice fee of~~
13 ~~\$150.00.~~

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

17 (7) An investment adviser representative who is registered as
18 an agent under section 402 and who represents a person that is both
19 registered as a broker-dealer under section 401 and registered as
20 an investment adviser under section 403 or required as a federal
21 covered investment adviser to make a notice filing under section
22 405 is not required to pay an initial or annual registration fee
23 for registration as an investment adviser representative.