

LEGISLATIVE FISCAL OFFICE

Fiscal Note



Fiscal Note On: **HB 394** HLS 09RS 1120
 Bill Text Version: **ENGROSSED**
 Opp. Chamb. Action:
 Proposed Amd.:
 Sub. Bill For.:

Date: May 7, 2009 7:49 AM	Author: MONICA
Dept./Agy.: Insurance	Analyst: Travis McIlwain
Subject: Registration fees of securities and security dealers	

INSURANCE COMMISSIONER EG SEE FISC NOTE SG RV See Note Page 1 of 1
 Provides for fees for registration of securities and of security dealers and salesmen

Current law provides for a minimum \$25 fee and maximum \$200 fee for registration of securities. Proposed legislation eliminates the minimum fee and sets the fee at \$200.

Current law provides the registration fee of a dealer is \$50 and the registration fee for a salesman is \$10. Proposed legislation specifies that these fees are applicable to securities dealers and securities salesmen.

Effective August 15, 2009.

EXPENDITURES	<u>2009-10</u>	<u>2010-11</u>	<u>2011-12</u>	<u>2012-13</u>	<u>2013-14</u>	<u>5 -YEAR TOTAL</u>
State Gen. Fd.	\$0	\$0	\$0	\$0	\$0	\$0
Agy. Self-Gen.	\$0	\$0	\$0	\$0	\$0	\$0
Ded./Other	\$0	\$0	\$0	\$0	\$0	\$0
Federal Funds	\$0	\$0	\$0	\$0	\$0	\$0
Local Funds	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Annual Total	\$0	\$0	\$0	\$0	\$0	\$0

REVENUES	<u>2009-10</u>	<u>2010-11</u>	<u>2011-12</u>	<u>2012-13</u>	<u>2013-14</u>	<u>5 -YEAR TOTAL</u>
State Gen. Fd.	\$0	\$0	\$0	\$0	\$0	\$0
Agy. Self-Gen.	SEE BELOW	SEE BELOW	SEE BELOW	SEE BELOW	SEE BELOW	
Ded./Other	\$0	\$0	\$0	\$0	\$0	\$0
Federal Funds	\$0	\$0	\$0	\$0	\$0	\$0
Local Funds	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Annual Total	\$0	\$0	\$0	\$0	\$0	\$0

EXPENDITURE EXPLANATION

There is no anticipated direct material effect on governmental expenditures as a result of this measure.

REVENUE EXPLANATION

There is no anticipated direct material effect on governmental revenues as a result of this measure. According to the Department of Insurance (DOI), for the past 5 years every security filing made has been required to pay the maximum registration fee of \$200 pursuant to R.S. 22:821(B)(6). This bill would delete the minimum securities registration fee of \$25.

Senate

Dual Referral Rules

House

- 13.5.1 >= \$500,000 Annual Fiscal Cost
- 13.5.2 >= \$500,000 Annual Tax or Fee Change

- 6.8(F) >= \$500,000 Annual Fiscal Cost
- 6.8(G) >= \$500,000 Tax or Fee Increase or a Net Fee Decrease

Robert E. Hosse
LFO Staff Director