
Business & Financial Services Committee

SB 6024

Brief Description: Addressing the disposition of certain fees collected by the department of financial institutions for the securities division.

Sponsors: Senators Mullet and Angel; by request of Department of Financial Institutions.

Brief Summary of Bill

- Allows Securities Division fees to be increased through rulemaking if necessary to defray costs of administering the Securities Act.
- Requires all money attributable to the increase in Securities Division fees implemented by rule to be deposited into the account used for the administration of the Securities Act.

Hearing Date: 2/20/18

Staff: Robbi Kesler (786-7153).

Background:

The Department of Financial Institutions (DFI), through its Securities Division, is responsible for the regulation of the securities market in this state. The Securities Division collects various fees for activities such as the registration of securities, licensing fees for securities broker-dealers, advisors and salespersons, filing fees, and other administrative fees. The fees range from \$5 for a duplicate license to calculated fees based upon the securities initial issue price.

The Securities Division must deposit 13 percent of all money received, except as otherwise required to be deposited into the securities prosecution fund, into an account in the custody of the State Treasurer. Money deposited shall be used for costs associated with the proper regulation of individuals and entities as required by the Securities Act including:

- supplies and equipment;
- salaries, wages, and utilities;

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- reserve funds; and
- other incidental costs as necessary.

Summary of Bill:

The DFI, through rulemaking, may increase fees specified in RCW 21.20.340, by no more than \$15 after a finding that the increase in the fee is necessary to defray the cost of administering the Securities Act.

All money collected that is attributable to the increase in fees implemented by rule must be deposited into the account held in the custody of the State Treasurer for the purpose of administering the Securities Act.

Appropriation: None.

Fiscal Note: Available.

Effective Date: The bill takes effect 90 days after adjournment of the session in which the bill is passed.