

Senate Fiscal Agency
P.O. Box 30036
Lansing, Michigan 48909-7536

BILL ANALYSIS

Telephone: (517) 373-5383
Fax: (517) 373-1986Senate Bill 443 (as reported without amendment)
Sponsor: Senator Jeff Irwin
Committee: Appropriations**CONTENT**

The bill would amend the Uniform Securities Act to extend the sunsets on several application, registration, and renewal fees prescribed under the Act. These fees are due to sunset on September 30, 2019, after which the fees would return to their 2008 levels. The bill would delay this sunset until September 30, 2023.

MCL 451.2410

FISCAL IMPACT

The bill would have a positive fiscal impact on the Department of Licensing and Regulatory Affairs and no fiscal impact on local units of government. The extension of the current fees would preserve \$5.9 million in annual fee revenues. The revenue from these fees is deposited into the Securities Fees Fund and is used for administrative duties performed by the Corporations, Securities & Commercial Licensing Bureau.

| Fee Sunsets and Potential Revenue Losses | | | |
|---|--------------------|-------------------------|-------------------------------------|
| Fee | Current Fee | Fee After Sunset | Revenue Loss from Fee Sunset |
| Application for Registration and Renewal -- Broker-dealer | \$300 | \$250 | \$89,950 |
| Application for Registration, Renewal, and Change of Registration -- Agent | \$65 | \$30 | \$5,239,850 |
| Application for Registration and Renewal -- Investment Adviser | \$200 | \$150 | \$101,750 |
| Application for Registration and Renewal -- Investment Adviser Representative | \$65 | \$30 | \$409,430 |
| Initial and Annual Notice -- Federal Covered Investment Advisor | \$200 | \$150 | \$75,800 |
| Total | | | \$5,916,780 |

Date Completed: 8-28-19

Fiscal Analyst: Elizabeth Raczkowski

[floor\sb443](#)

This analysis was prepared by nonpartisan Senate staff for use by the Senate in its deliberations and does not constitute an official statement of legislative intent.