



Senate Fiscal Agency
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BILL ANALYSIS

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Senate Bill 443 (as introduced 8-20-19)

Sponsor: Senator Jeff Irwin

Committee: Appropriations

Date Completed: 8-20-19

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

Fiscal Analyst: Elizabeth Raczkowski

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