



Senate Fiscal Agency
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BILL ANALYSIS

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House Bill 4865 (Substitute H-2 as passed by the House)

Sponsor: Representative Bert Johnson

House Committee: Appropriations

Senate Committee: Appropriations

Date Completed: 9-24-07

CONTENT

The bill would amend the Uniform Securities Act to postpone the sunset on the registration and transfer fees for brokers, dealers, agents, and investment advisors from September 30, 2007, to September 30, 2012. This would maintain fees at the current level through September 30, 2012. After that date, the fees would revert to their former levels as shown in the table below.

	Current Fee	Fee with Scheduled Reduction
Broker/Dealer Registration	\$300	\$250
Agent Registration	65	30
Investment Advisor Registration	200	150
Registration Fee for Unexpired Portion of the Year	125	100
Agent Transfer Fee	20	10

MCL 451.602

FISCAL IMPACT

Without the extension of the current fee levels, revenue to the Department of Labor and Economic Growth would be reduced by an estimated \$4.3 million annually. This revenue is used to support the basic operations of the Department and the securities division as well as Michigan Occupational Safety and Health Administration (MIOSHA), the Workers' Compensation division, the Tax Tribunal, and Employment and Labor Relations. Revenue in excess of departmental appropriations lapses to the General Fund.

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