

HB 2908 -- MISSOURI SECURITIES ACT

SPONSOR: Oehlerking

This bill establishes two new funds within the Missouri Securities Act of 2003, Chapter 409, RSMo. The bill modifies current fees and allows the Commissioner of Securities to adjust fees to cover the expenses or costs associated with the newly created funds, as specified in the bill.

The "Securities Division Fund" is created to finance the operations of the Securities Division. Under this bill, all moneys collected to reimburse the Division for the reasonable costs of audits or inspections under Sections 409.4-411, RSMo, and all moneys generated by fee increases implemented by rule must be credited to this Fund. The Fund is appropriated only for use by the Securities Division for operating costs and certain other authorized expenses, and any remaining balance cannot be transferred to General Revenue.

The "Restitution Recovery Fund" is established to provide restitution assistance to investors who have received a final order awarding restitution but have not been paid in full. The Commissioner may adopt rules for administration and may award restitution assistance of up to the lesser of \$25,000 or 25% of unpaid restitution in a final order. The bill sets minimum and maximum balance guidelines for the fund and allows funds in excess of \$250,000 to be transferred to the "Investor Education and Protection Fund" that is currently established in Sections 409.6-601.