



MISSOURI HOUSE OF REPRESENTATIVES
WITNESS APPEARANCE FORM

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|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|-------------------------------------------------------|----------------------|
| BILL NUMBER: HB 2990 | | DATE: 3/4/2026 | |
| COMMITTEE: Special Committee on Intergovernmental Affairs | | | |
| TESTIFYING: <input checked="" type="checkbox"/> IN SUPPORT OF <input type="checkbox"/> IN OPPOSITION TO <input type="checkbox"/> FOR INFORMATIONAL PURPOSES | | | |
| WITNESS NAME | | | |
| BUSINESS/ORGANIZATION: | | | |
| WITNESS NAME: MICHAEL | | PHONE NUMBER: 573-526-1301 | |
| BUSINESS/ORGANIZATION NAME: MISSOURI SECURITIES DIVISION | | TITLE: MISSOURI SECURITIES COMMISSIONER | |
| ADDRESS: 600 WEST MAIN STREET | | | |
| CITY: JEFFERSON CITY | | STATE: MO | ZIP: 65101 |
| EMAIL: Michael.ODonnell@sos.mo.gov | ATTENDANCE: Written | SUBMIT DATE: 3/3/2026 1:14 PM | |
| THE INFORMATION ON THIS FORM IS PUBLIC RECORD UNDER CHAPTER 610, RSMo. | | | |



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| WITNESS NAME | | | |
| BUSINESS/ORGANIZATION: | | | |
| WITNESS NAME: ARNIE C. A.C. "HONEST ABE" DIENOFF | | PHONE NUMBER: 314-440-9000 | |
| BUSINESS/ORGANIZATION NAME: STATE PUBLIC ADVOCACY | | TITLE: STATE PUBLIC ADVOCATE | |
| ADDRESS: PO BOX 1535 | | | |
| CITY: O'FALLON | | STATE: MO | ZIP: 63366 |
| EMAIL: | ATTENDANCE: | SUBMIT DATE: 3/4/2026 12:00 AM | |
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| WITNESS NAME | | | |
| INDIVIDUAL: | | | |
| WITNESS NAME: SARAH BERRY | | PHONE NUMBER: | |
| BUSINESS/ORGANIZATION NAME: | | TITLE: | |
| ADDRESS: | | | |
| CITY: | | STATE: | ZIP: |
| EMAIL: | ATTENDANCE: Written | SUBMIT DATE: 3/2/2026 8:57 AM | |

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HB 2990 authorizes the Commissioner of Securities to increase statutory registration fees by rule, directs incremental fee revenue into a division-controlled fund, and establishes a Restitution Recovery Fund administered by the same office responsible for enforcement actions.

While capped, the delegation of fee-increase authority is framed in broad policy language (costs, inflation, staffing, public interest, emerging risks) without a defined cost-of-service formula or objective benchmark. This structure invites nondelegation and arbitrary-assessment challenges if fee increases are not demonstrably tied to measurable regulatory costs.

The bill further creates a Securities Division Fund that captures revenue attributable to rule-based fee increases and audit reimbursements for use by the same division that administers enforcement. When an agency may both increase fees and retain the proceeds for its own operations, structural impartiality concerns arise. Even absent improper intent, such a design predictably generates litigation arguments that enforcement and fee decisions are revenue-sensitive rather than purely regulatory.

The Restitution Recovery Fund likewise centralizes discretion in the enforcement authority without statutory eligibility criteria beyond percentage caps and balance thresholds. Absent objective standards and an appeal mechanism, inconsistent treatment of similarly situated claimants creates foreseeable procedural due process and equal protection exposure.

Legislative Notice: The General Assembly is placed on notice that HB 2990's delegation of rule-based fee-increase authority, combined with revenue retention in a division-controlled fund and discretionary administration of a restitution recovery program by the enforcing authority, creates foreseeable nondelegation, due process, and structural impartiality challenges if fee adjustments or restitution determinations lack objective statutory standards and independent oversight safeguards.