

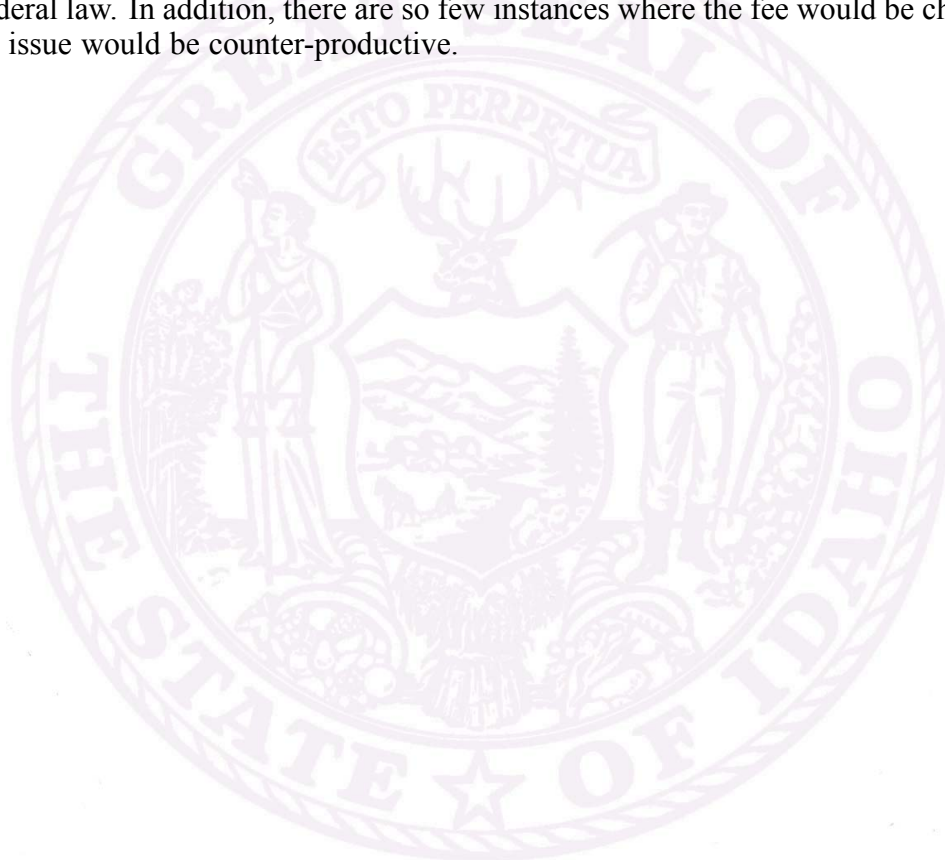
STATEMENT OF PURPOSE

RS20836C2

This legislation makes technical corrections to the Uniform Securities Act (2004), provides a clear statute of limitation on the Department's ability to bring civil actions and specifically prohibits those accepting investor funds from diverting those funds to the person's own use or to payment to other investors.

FISCAL NOTE

No fiscal impact. While we are deleting the ability of the department to charge a \$50 late fee for the filing of certain documents, the department has not been charging this fee because it arguably violates federal law. In addition, there are so few instances where the fee would be charged that to litigate the issue would be counter-productive.



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