

SENATE
STATE OF MINNESOTA
EIGHTY-SEVENTH LEGISLATURE

S.F. No. 1039

(SENATE AUTHORS: DALEY, Gerlach, Thompson and Bakk)

DATE	D-PG	OFFICIAL STATUS
03/25/2011	756	Introduction and first reading Referred to Commerce and Consumer Protection

1.1

A bill for an act

1.2

relating to investment securities; gradually adjusting certain revenue-based filing

1.3

fees beginning in fiscal year 2014; amending Minnesota Statutes 2010, section

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80A.65, subdivision 1.

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BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MINNESOTA:

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Section 1. Minnesota Statutes 2010, section 80A.65, subdivision 1, is amended to read:

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Subdivision 1. **Registration or notice filing fee.** (a) There shall be a filing fee of

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\$100 for every application for registration or notice filing. There shall be an additional fee

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of one-tenth of one percent of the maximum aggregate offering price at which the securities

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are to be offered in this state, and the maximum combined fees shall not exceed \$300.

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(b) When an application for registration is withdrawn before the effective date

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or a preeffective stop order is entered under section 80A.54, all but the \$100 filing fee

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shall be returned. If an application to register securities is denied, the total of all fees

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received shall be retained.

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(c) Where a filing is made in connection with a federal covered security under section

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18(b)(2) of the Securities Act of 1933, there is a fee of \$100 for every initial filing. If the

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filing is made in connection with redeemable securities issued by an open end management

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company or unit investment trust, as defined in the Investment Company Act of 1940,

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there is an additional annual fee of 1/20 of one percent, as adjusted under paragraph (d), of

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the maximum aggregate offering price at which the securities are to be offered in this state

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during the notice filing period. The fee must be paid at the time of the initial filing and

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thereafter in connection with each renewal no later than July 1 of each year and must be

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sufficient to cover the shares the issuer expects to sell in this state over the next 12 months.

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If during a current notice filing the issuer determines it is likely to sell shares in excess of

the shares for which fees have been paid to the administrator, the issuer shall submit an amended notice filing to the administrator under section 80A.50, together with a fee of $\frac{1}{20}$ of one percent, as adjusted under paragraph (d), of the maximum aggregate offering price of the additional shares. Shares for which a fee has been paid, but which have not been sold at the time of expiration of the notice filing, may not be sold unless an additional fee to cover the shares has been paid to the administrator as provided in this section and section 80A.50. If the filing is made in connection with redeemable securities issued by such a company or trust, there is no maximum fee for securities filings made according to this paragraph. If the filing is made in connection with any other federal covered security under Section 18(b)(2) of the Securities Act of 1933, there is an additional fee of one-tenth of one percent of the maximum aggregate offering price at which the securities are to be offered in this state, and the combined fees shall not exceed \$300.

(d) The fees stated as $\frac{1}{20}$ of one percent in paragraph (c) are adjusted to be $\frac{1}{50}$ of one percent in fiscal year 2014, $\frac{1}{100}$ of one percent in fiscal year 2015, $\frac{1}{150}$ of one percent in fiscal year 2016, $\frac{1}{200}$ of one percent in fiscal year 2017, and $\frac{1}{280}$ of one percent in fiscal year 2018 and thereafter.