



House of Representatives *State of Utah*

W030 STATE CAPITOL COMPLEX • P.O. BOX 145030
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February 14, 2005

Mr. Speaker:

The Business and Labor Committee reports a favorable recommendation on **H.B. 349**, MONEY MANAGEMENT ACT AMENDMENTS, by Representative D. Clark, with the following amendments and recommends it be placed on the Consent Calendar.

1. *Page 1, Lines 10 through 13:*

10 This bill:
11 ▶ amends the State Money Management Act to provide that a certified investment
12 adviser's violation of rules and orders under the act must be
13 ~~{willful}~~ intentional in order for a
13 criminal penalty to apply.

2. *Page 1, Lines 25 through 27:*

25 (1) Each certified investment adviser who ~~{willfully}~~ intentionally
violates Section 51-7-7, 51-7-11, or
26 51-7-11.5, or who ~~{willfully}~~ intentionally violates any rule or order under this
chapter is guilty of a third
27 degree felony.

Respectfully,

Stephen D. Clark
Committee Chair

D. Clark
Sponsor

Voting: 13-0-0

4 HB0349.HC1.WPD 2/15/05 8:39 am msteinagel/MBS ENW/JQC

Bill Number



HB0349

Action Class



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Action Code



HCRAMDCON