

Representative Patrice M. Arent proposes to substitute the following bill:

1 UTAH UNIFORM SECURITIES ACT

2 AMENDMENTS

3 2001 GENERAL SESSION

4 STATE OF UTAH

5 Sponsor: Patrice M. Arent

6 This act modifies provisions related to the Division of Securities. This act grants authority
7 to the division director to designate investigators as special function officers.

8 This act affects sections of Utah Code Annotated 1953 as follows:

9 AMENDS:

10 61-1-18, as last amended by Chapter 161, Laws of Utah 1991

11 Be it enacted by the Legislature of the state of Utah:

12 Section 1. Section 61-1-18 is amended to read:

13 61-1-18. Division of Securities established -- Director -- Appointment -- Functions.

14 (1) (a) There is established within the Department of Commerce a Division of Securities.

15 (b) The division shall be under the direction and control of a director, appointed by the
16 executive director with the governor's approval.

17 (c) The director shall be responsible for the administration and enforcement of this chapter.

18 (d) The director shall hold office at the pleasure of the governor.

19 (2) The director, with the approval of the executive director, may employ such staff as
20 necessary to discharge the duties of the division at salaries to be fixed by the director according
21 to standards established by the Department of Human Resource Management.

22 (3) An investigator employed pursuant to Subsection (2) who meets the training
23 requirements of Subsection 53-13-105(3) may be designated a special function officer, as defined
24 in Section 53-13-105, by the director, but is not eligible for retirement benefits under the Public
25 Safety Employee's Retirement System.