

1 **MONEY MANAGEMENT ACT AMENDMENTS**

2 2005 GENERAL SESSION

3 STATE OF UTAH

4 **Sponsor: David Clark**

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6 **LONG TITLE**

7 **General Description:**

8 This bill modifies a criminal provision in the State Money Management Act.

9 **Highlighted Provisions:**

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 **⚡→ [willful] intentional ←⚡**

12a in order for a

13 criminal penalty to apply.

14 **Monies Appropriated in this Bill:**

15 None

16 **Other Special Clauses:**

17 None

18 **Utah Code Sections Affected:**

19 AMENDS:

20 **51-7-22.4**, as enacted by Chapter 248, Laws of Utah 2004

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22 *Be it enacted by the Legislature of the state of Utah:*

23 Section 1. Section **51-7-22.4** is amended to read:

24 **51-7-22.4. Penalties for violation by certified investment advisers.**

25 (1) Each certified investment adviser who **⚡→ [willfully] intentionally ←⚡** violates  
25a 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  
26a guilty of a third

27 degree felony.



28           (2) In addition to any other penalty for a criminal violation of this chapter, the  
29 sentencing judge may impose any penalty or remedy provided for in Subsection  
30 51-7-22.5(1)(b).

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**Legislative Review Note**  
**as of 2-3-05 4:34 PM**

Based on a limited legal review, this legislation has not been determined to have a high probability of being held unconstitutional.

**Office of Legislative Research and General Counsel**

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**Fiscal Note**  
**Bill Number HB0349**

**Money Management Act Amendments**

*08-Feb-05*

*12:41 PM*

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**State Impact**

No fiscal impact.

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**Individual and Business Impact**

No fiscal impact.

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**Office of the Legislative Fiscal Analyst**