

**MONEY MANAGEMENT ACT AMENDMENTS**

2005 GENERAL SESSION

STATE OF UTAH

**Chief Sponsor: David Clark**

Senate Sponsor: John W. Hickman

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**LONG TITLE**

**General Description:**

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

**Highlighted Provisions:**

This bill:

▶ amends the State Money Management Act to provide that a certified investment adviser's violation of rules and orders under the act must be intentional in order for a criminal penalty to apply.

**Monies Appropriated in this Bill:**

None

**Other Special Clauses:**

None

**Utah Code Sections Affected:**

AMENDS:

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

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

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

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

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

(2) In addition to any other penalty for a criminal violation of this chapter, the

sentencing judge may impose any penalty or remedy provided for in Subsection 51-7-22.5(1)(b).