

1 **MONEY MANAGEMENT ACT AMENDMENTS**

2 2005 GENERAL SESSION

3 STATE OF UTAH

4 **Sponsor: David Clark**

5

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 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

21

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 violates Section 51-7-7, 51-7-11, or
26 51-7-11.5, or who willfully violates any rule or order under this chapter is 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).

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

Fiscal Note
Bill Number HB0349

Money Management Act Amendments

08-Feb-05

12:41 PM

State Impact

No fiscal impact.

Individual and Business Impact

No fiscal impact.

Office of the Legislative Fiscal Analyst