

121 (8) (a) Five members constitute a quorum for the transaction of business.

122 (b) If a quorum is present when a vote is taken, the affirmative vote of commission
123 members present is the act of the commission.

124 (9) The commission shall comply with the procedures and requirements of Title 13,
125 Chapter 1, Department of Commerce, and Title 63G, Chapter 4, Administrative Procedures
126 Act, in all of its adjudicative proceedings.

127 (10) (a) For purposes of this Subsection (10), "concurrence" means the entities given a
128 concurring role must jointly agree for the action to be taken.

129 (b) If a provision of this chapter requires concurrence between the director or division
130 and the commission and no concurrence can be reached, the director or division has final
131 authority.

131a **H→ (c) When this chapter requires concurrence between the director or division and the**
131b **commission:**

131c **(i) the director or division shall report to and update the commission on a regular basis**
131d **related to matters requiring concurrence; and**

131e **(ii) the commission shall review the report submitted by the director or division under**
131f **this Subsection (10)(c) and concur with the report, or:**

131g **(A) provide a reason for not concurring with the report; and**

131h **(B) provide recommendations to the director or division.** ←H

132 Section 2. Section **61-1-12** is amended to read:

133 **61-1-12. Denial, suspension, and revocation of registration.**

134 (1) [~~Upon approval by a majority~~] With the concurrence of the commission, the
135 director, by means of an adjudicative proceeding conducted in accordance with Title 63G,
136 Chapter 4, Administrative Procedures Act, may issue a stop order that denies effectiveness to,
137 or suspends or revokes the effectiveness of, any securities registration statement and may
138 impose a fine if the director finds that the order is in the public interest and that:

139 (a) the registration statement, as of its effective date or as of any earlier date in the case
140 of an order denying effectiveness, or an amendment under Subsection 61-1-11(10) as of its
141 effective date, or a report under Subsection 61-1-11(9), is incomplete in a material respect, or
142 contains a statement that was, in the light of the circumstances under which it was made, false
143 or misleading with respect to a material fact;

144 (b) this chapter, or a rule, order, or condition lawfully imposed under this chapter, is
145 willfully violated, in connection with the offering, by:

146 (i) the person filing the registration statement;

462 (2) Except for Section 61-1-18.7, if a provision of this chapter requires concurrence
 463 between the director or division and the commission and no concurrence can be reached, the
 464 director or division has final authority.

464a **H→ (3) When this chapter requires concurrence between the director or division and the**
 464b **commission:**

464c **(a) the director or division shall report to and update the commission on a regular basis**
 464d **related to matters requiring concurrence; and**

464e **(b) the commission shall review the report submitted by the director or division under**
 464f **this Subsection (3) and concur with the report, or:**

464g **(i) provide a reason for not concurring with the report; and**

464h **(ii) provide recommendations to the division or director.** ←H

465 Section 6. Section **61-2-205** is enacted to read:

466 **61-2-205. Concurrence.**

467 **H→ (1) ←H If a provision under this title requires concurrence between the director or**
 467a **division and**

468 **a commission or board created under this title and no concurrence can be reached, the director**
 469 **or division has final authority.**

469a **H→ (2) When this title requires concurrence between the director or division and a**
 469b **commission or board:**

469c **(a) the director or division shall report to and update the commission or board on a**
 469d **regular basis related to matters requiring concurrence; and**

469e **(b) the commission or board shall review the report submitted by the director or**
 469f **division under this Subsection (2) and concur with the report, or:**

469g **(i) provide a reason for not concurring with the report; and**

469h **(ii) provide recommendations to the director or division.** ←H

470 Section 7. Section **61-2e-304** is amended to read:

471 **61-2e-304. Required disclosure.**

472 (1) Before an appraisal management company may receive money from a client for a
 473 real estate appraisal activity requested by the client, the appraisal management company shall
 474 disclose to the client the total compensation that the appraisal management company pays to
 475 the appraiser who performs the real estate appraisal activity.

476 (2) The board, with the concurrence of the division, may define by rule made in
 477 accordance with Title 63G, Chapter 3, Utah Administrative Rulemaking Act:

478 (a) what constitutes the total compensation that an appraisal management company