

1 **INVESTMENT FEES AMENDMENTS**

2 2021 GENERAL SESSION

3 STATE OF UTAH

4 **Chief Sponsor: Adam Robertson**

5 Senate Sponsor: Curtis S. Bramble

6 Cosponsor:

7 Travis M. Seegmiller

8

9 **LONG TITLE**

10 **General Description:**

11 This bill concerns the filing fee for certain notice filings with the Utah Division of
12 Securities.

13 **Highlighted Provisions:**

14 This bill:

- 15 ▶ waives the notice filing fee for the timely filing of United States Securities
- 16 Exchange Commission Form D when the total offering amount does not exceed
- 17 \$500,000; and
- 18 ▶ makes technical changes.

19 **Money Appropriated in this Bill:**

20 None

21 **Other Special Clauses:**

22 None

23 **Utah Code Sections Affected:**

24 AMENDS:

25 **61-1-15.5**, as last amended by Laws of Utah 2020, Chapter 77

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

28 Section 1. Section **61-1-15.5** is amended to read:

29 **61-1-15.5. Federal covered securities.**

30 (1) The division by rule or order may require the filing of any of the following
31 documents with respect to a covered security under Section 18(b)(2) of the Securities Act of
32 1933:

33 (a) before the initial offer of federal covered security in this state, a notice form as
34 prescribed by the division or all documents that are part of a federal registration statement filed
35 with the Securities and Exchange Commission under the Securities Act of 1933, together with
36 a consent to service of process signed by the issuer and a filing fee as determined under Section
37 [61-1-18.4](#);

38 (b) after the initial offer of such federal covered security in this state, all documents
39 that are part of an amendment to a federal registration statement filed with the U.S. Securities
40 and Exchange Commission under the Securities Act of 1933, which shall be filed concurrently
41 with the division;

42 (c) a report of the value of federal covered securities offered or sold in this state,
43 together with a filing fee as determined under Section [61-1-18.4](#); and

44 (d) a notice filing under this section shall be effective for one year and shall be
45 renewed annually in order to continue to offer or sell the federal covered securities for which
46 the notice was filed.

47 (2) (a) With respect to a security that is a covered security under Section 18(b)(4)(F) of
48 the Securities Act of 1933, the division by rule or order may require the issuer to file a notice
49 on SEC Form D and a consent to service of process signed by the issuer no later than 15 days
50 after the ~~[first sale of such]~~ day on which the issuer sells the covered security in this state,
51 together with a filing fee as determined under Section [61-1-18.4](#).

52 (b) The division shall waive the filing fee described in Subsection (2)(a) if:

53 (i) the filing is timely; and

54 (ii) the total offering amount listed on SEC Form D does not exceed \$500,000.

55 (3) The division by rule or order may require the filing of a document filed with the
56 Securities and Exchange Commission under the Securities Act of 1933, with respect to a

57 covered security under Securities Act of 1933, Section 18(b)(3) or (4), together with a filing fee
58 as determined under Section 61-1-18.4.

59 (4) With the concurrence of the commission, the director, by means of an adjudicative
60 proceeding conducted in accordance with Title 63G, Chapter 4, Administrative Procedures Act,
61 may issue a stop order suspending the offer and sale of a federal covered security, except a
62 covered security under Section 18(b)(1) of the Securities Act of 1933, if the director finds that
63 the order is in the public interest and there is a failure to comply with any condition established
64 under this section.

65 (5) The division by rule or order may waive any or all of the provisions of this section.