Notice of Agency Approval

Legislative Rule: Amendment to Rule 15.06(b)(9)

The above titled legislative rule constitutes the official rule approved by the Securities Division of the State Auditor's Office on the 8th day of January 1985 and filed pursuant to law in the Office of the Secretary of State, State of West Virginia.

Notice

Legislative Rule: Amendment to Rule 15.06(b)(9)

The above titled legislative rule is hereby submitted to the Legislative Rule-Making Review Committee.

Public Hearing

No one attended the public hearing held on January 7, 1985 in regards to the aforementioned proposed rule. No comments were received and no amendments were made to the proposed rule.

Jack Hall
Deputy Commissioner of Securities

Entered

FILED
1985 JAN 18 AM 9:41
OFFICE OF WEST VIRGINIA
SECRETARY OF STATE

AMENDMENT TO RULE 15.06(b)(9)

3.(d) Any person who utilizes any limited offering exemption which the Commissioner establishes pursuant to the rule-making authority provided by Chapter 32, Article 4, Section 402(b)(9) of the West Virginia Code, 1931 as amended, shall be assessed a non-refundable filing fee in the amount of one hundred twenty-five dollars ($125.00). Said fee shall accompany the notice of first sale which is required to be filed with the Commissioner no later than fifteen days after the first sale in reliance upon said exemption. Failure to pay such fee as required by this subsection shall constitute grounds for the Commissioner to deny or revoke said exemption pursuant to Chapter 32, Article 4, Section 402(c) of the West Virginia Code, 1931 as amended. Fees collected under this subsection shall be deposited in the state treasury and credited to the general revenue fund.

FILED

1985 JAN 18 AM 9:41

OFFICE OF WEST VIRGINIA
SECRETARY OF STATE

FORM HD 201
(10-66)

FISCAL NOTE WORKSHEET

(Submit 4 copies)

HD NO ______ DRAFT NO ______ BILL NO ______ RESOLUTION NO ______

SUBJECT Amendment to Rule 15.06(b)(9) FUND General Revenue

SOURCE OF REVENUE: ☐ GENERAL FUND ☐ SPECIAL ☐ OTHER (SPECIFY) ______

COST ESTIMATE BASED ON: ☐ AN ORIGINAL ESTIMATE ☐ BUDGET BILL ☐ OTHER (SPECIFY) ______

INCOME ESTIMATE BASED ON: ☐ AN ORIGINAL ESTIMATE ☐ BUDGET BILL ☐ OTHER (SPECIFY) ______

SHOW OVER-ALL EFFECT IN ITEMS 1 AND 2 AND IN ITEM 3 GIVE EXPLANATION OF BREAKDOWN BY FISCAL YEAR INCLUDING LONG-RANGE EFFECT

EFFECT OF PROPOSAL	ANNUAL		FISCAL YEAR		
	INCREASE	DECREASE	CURRENT	NEXT	THEREAFTER
1. ESTIMATED TOTAL COST	$	$	$	$	$
PERSONAL SERVICES CURRENT EXPENSES REPAIRS AND ALTERATIONS EQUIPMENT OTHER	$	$	$	$	$
2. ESTIMATED TOTAL REVENUES	$	$	$	$	$

3. EXPLANATION OF ABOVE ESTIMATES (INCLUDING LONG-RANGE EFFECT):

Loss of Revenues under new Administrative Regulation 15.06(b)(9) is calculated as follows:

Total Security Filing Fees, Fiscal Year Ending 6-30-84: $818,081. Estimated Percentage attributable to Issuers who will be able to utilize the Proposed Exemption: 22%

(Based upon survey of filings)

$818,081 x 22% = $180,000

Estimated Revenue to be generated by the $125 filing fee imposed by the proposed legislation:

1500 Estimated Filings per year
@125 each

$187,500

SECRETARY OF STATE
OFFICE OF WEST VIRGINIA
1985 JAN 18 AM 9 41
FILED

DATE	AGENCY	AUTHORIZED REPRESENTATIVE
1/8/85	Commissioner of Securities	Jack Hall

FORM HD 202
(10-66)

FISCAL NOTE
(Submit 4 copies)

HD NO. ______________ DRAFT NO. ______________

EXPLAIN IN A CLEAR, CONCISE MANNER WHAT EFFECT THIS MEASURE WILL HAVE ON THE COSTS AND REVENUES OF STATE GOVERNMENT.

FISCAL NOTE TO Amendment to Rule 15.06(b)(9)

(GIVE BILL OR RESOLUTION NUMBER WHEN AVAILABLE OTHERWISE IDENTIFY BY SUBJECT, CODE REFERENCE, ETC.)

This new section is necessary to prevent a general revenue loss estimated to be $180,000, as calculated on the attached worksheet.

The new section would allow revenues to meet or exceed $180,000, depending upon filing volume.

The estimated loss, and the need for this new legislation, is brought about by a new small offering exemption which the Commissioner of Securities has promulgated by regulation. The regulation was approved by the Joint Committee on Rulemaking at their meeting on January 23, 1984.

DATE	AGENCY	AUTHORIZED REPRESENTATIVE
1/8/85	Commissioner of Securities	Jack Hall