

**INVESTMENT FEES AMENDMENTS**

2021 GENERAL SESSION

STATE OF UTAH

**Chief Sponsor: Adam Robertson**

Senate Sponsor: \_\_\_\_\_

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**LONG TITLE**

**General Description:**

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

**Highlighted Provisions:**

This bill:

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

**Money Appropriated in this Bill:**

None

**Other Special Clauses:**

None

**Utah Code Sections Affected:**

AMENDS:

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

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

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

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



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

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

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

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

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

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

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

51 (i) the filing is timely; and

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

53 (3) The division by rule or order may require the filing of a document filed with the  
54 Securities and Exchange Commission under the Securities Act of 1933, with respect to a  
55 covered security under Securities Act of 1933, Section 18(b)(3) or (4), together with a filing fee  
56 as determined under Section 61-1-18.4.

57 (4) With the concurrence of the commission, the director, by means of an adjudicative  
58 proceeding conducted in accordance with Title 63G, Chapter 4, Administrative Procedures Act,

59 may issue a stop order suspending the offer and sale of a federal covered security, except a  
60 covered security under Section 18(b)(1) of the Securities Act of 1933, if the director finds that  
61 the order is in the public interest and there is a failure to comply with any condition established  
62 under this section.

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