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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
0	General Description:
1	This bill concerns the filing fee for certain notice filings with the Utah Division of
12	Securities.
13	Highlighted Provisions:
14	This bill:
15	<ul> <li>waives the notice filing fee for the timely filing of United States Securities</li> </ul>
16	Exchange Commission Form D when the total offering amount does not exceed
17	\$500,000; and
18	<ul> <li>makes technical changes.</li> </ul>
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
26	
27	Be it enacted by the Legislature of the state of Utah:
28	Section 1. Section 61-1-15.5 is amended to read:

## H.B. 335

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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

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

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

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