

MEMO# 30685

April 28, 2017

Indiana Converts from Sales-Based Fee to a Flat \$900 Fee Effective July 1, 2017

[30685]

April 28, 2017 TO: ICI Members

Investment Company Directors SUBJECTS: Compliance

State Issues RE: Indiana Converts from Sales-Based Fee to a Flat \$900 Fee Effective July 1, 2017

Effective July 1, 2017, Subsections 23-19-3-2(2)(a) and (f) of Indiana's Securities Act, which govern the filing requirements for mutual funds have been revised to convert the State's long-standing sales-based fee **to a flat fee of \$900 per year.**^[1] **This fee will apply to all new filings and renewals submitted on or after July 1, 2017.** For existing filings and all new filings made prior to July 1st, the old notice filing requirements and fees apply and the issuer will have to file any sales report relating to such filing(s) within 90 days of the issuer's fiscal year end. Thereafter, the flat fee will apply to all future renewals. Pursuant to a Blue Sky Policy Statement issued by the Indiana Securities Administrator in 2008, notice filings (and fees) must be submitted "for every prospectus."^[2] House Bill 1526 made no other changes to Indiana's notice filing requirements.

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endnotes

^[1] These changes were contained in Section 3 of Indiana House Bill 1526, which is available at: <https://iga.in.gov/legislative/2017/bills/house/1526#document-d94fa5d4>. (See pages 19-21 of the bill.) The bill was signed into law by the Governor on April 24, 2017.

^[2] See "Notice filing of federal covered securities [Investment companies under Section 18(b)(2) of the Securities Act of 1933," Administrative Order No. 08-0079 (June 30, 2008).

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