

MEMO# 1500

October 30, 1989

PROPOSED VIRGINIA LEGISLATION

October 30, 1989 TO: UNIT INVESTMENT TRUST COMMITTEE NO. 72-89 RE: PROPOSED VIRGINIA LEGISLATION _____ Over the past several months, the Institute has been working with the Virginia Division of Securities to resolve issues concerning the resale of units of unit trusts which were raised by the repeal of Section 13.1-514(b)(2) of the Virginia Securities Act effective July 1, 1989. Attached is a copy of proposed draft legislation which has been worked out with Lewis Brothers, the Virginia Securities Commissioner. The legislation would increase the initial registration fee paid by unit investment trusts and would eliminate the requirement that unit investment trusts annually amend the registration statement and pay annual fees thereafter. Please contact me by Thursday, November 2, 1989 if you have any comments to the proposed legislation. The Institute anticipates finding a sponsor for the legislation and pre-filing a bill by mid-November. We will keep you informed of further developments.
Patricia Louie Assistant General Counsel Attachment

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