

**MEMO# 2236**

October 1, 1990

## **PENNSYLVANIA LEGISLATION INTRODUCED REINSTATING SECURITIES REGISTRATION FEE CAP**

October 1, 1990 TO: STATE LIAISON COMMITTEE NO. 25-90 RE: PENNSYLVANIA  
LEGISLATION INTRODUCED REINSTATING SECURITIES REGISTRATION FEE CAP

As we previously informed you, legislation was enacted in Pennsylvania, effective July 1, 1990, that removed the fee cap of \$3,000 for mutual funds registering by coordination pursuant to Section 205 of the Pennsylvania Securities Act ("the Act"). (See Memorandum to State Securities Members No. 22-90, dated July 10, 1990.) Legislation has been introduced reinstating the fee cap for mutual funds registering by coordination pursuant to Section 205 of the Act. However, the proposed legislation increases the former registration fee and the fee to claim the exemption set forth in Section 203(i) of the Act as follows: a. for offerings of \$4,000,000 or less, the fee is 1/20th of 1% of the amount registered, with a minimum fee of \$350 (no change in minimum fee); b. for offerings of more than \$4,000,000 but less than \$100,000,000, the registration fee is \$3,000 (\$500 increase); and c. for offerings of \$100,000,000 or more, the fee is \$3,500 (\$500 increase). Attached is a copy of Senate Bill No. 1415. We will keep you advised of developments. Patricia Louie Assistant General Counsel Attachment

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