

MEMO# 1621

December 22, 1989

VIRGINIA LEGISLATIVE UPDATE

December 22, 1989 TO: UNIT INVESTMENT TRUST COMMITTEE NO. 86-89 RE: VIRGINIA LEGISLATIVE UPDATE _____ As we have previously informed you, the Institute is seeking legislation in Virginia which would eliminate the requirement that unit investment trusts annually amend their registration statements and pay annual fees. We have reached an agreement with Lewis Brothers, Director of the Virginia Securities Division as to the language of the proposed legislation; however, we are at an impasse as to the fee amount. The Division has proposed a minimum fee of \$500.00 and a maximum fee of \$1,000.00 for registration of unit trusts. We have informed the Division that a minimum fee of \$500.00 is unacceptable. In order to continue negotiations with the Division and to effectively lobby the Virginia Assembly, we need the following information: 1. a list of each unit trust registered in Virginia since 1985; 2. the registration fee paid for each trust; 3. the total sales in each trust; 4. whether or not the trust is currently registered in Virginia, or if it has been withdrawn; and 5. whether or not the annual registration fee pursuant to Section 512 of the Virginia Securities Act has ever been paid, and if so, for what year(s). If the annual fee has been paid, also indicate whether or not you will continue to amend the registration statement and pay the \$300 fee. Please submit this information to me by Friday, December 29, 1989. Thank you for your assistance and we will keep you informed of future developments. Patricia Louie Assistant General Counsel

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