

MEMO# 1219

June 14, 1989

INDEFINITE REGISTRATION IN NEBRASKA

June 14, 1989 TO: STATE SECURITIES MEMBERS NO. 21-89 BLUE SKY GUIDE RECIPIENTS RE: INDEFINITE REGISTRATION IN NEBRASKA

_____ As you may remember, effective August 1, 1988, Nebraska adopted a provision that allows indefinite registration of mutual fund shares. (See Memorandum to State Securities Members No. 12- 88, dated April 26, 1988). Due to the unique structure of the indefinite registration provisions, the Institute and the State Liaison Committee developed a sales report on which mutual funds that register an indefinite amount of securities in Nebraska can report sales. (See Memorandum to State Securities Members No. 11-89, dated April 12, 1989). The Nebraska Bureau of Securities has recently informed the Institute that the minimum fee of \$100 must be submitted at the time of renewal, regardless of whether a credit is due. Therefore, we have amended the sales report form to remind filers of this fee. In addition, the Bureau has indicated that a separate check must be submitted for each year's fee. This would apply only in the instance of a fund that owes fees for the preceding year (sales in excess of the fee paid) and fees for the coming year. For example, a fund that registered an indefinite amount last year and paid a fee of \$1,000, but sold securities that would represent a fee of \$1,200, would submit a check for \$200 for the prior year and a separate check for \$1,200 for the coming year. We have also amended the sales report to remind filers of this policy. Attached is a copy of the amended form. Natalie Shirley Associate General Counsel Attachment

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