

MEMO# 2010

July 6, 1990

VIRGINIA ADOPTS REFUND RULE

July 6, 1990 TO: UNIT INVESTMENT TRUST MEMBERS NO. 44-90 RE: VIRGINIA ADOPTS REFUND RULE _____ As we previously informed you, the Institute has been working with the Virginia Corporations Commission and the Virginia Securities Division to institute a procedure for a refund of a portion of the registration fees paid by a unit trust. The Corporations Commission initially proposed a rule that would require that the request for refund be submitted within sixty days of the Virginia effective date of the registration and that a shareholders list be submitted. In its comments, the Institute recommended that the time period to file the request for refund be extended and opposed the requirement that a shareholders list be submitted. (See Memoranda to Unit Trust Members Nos. 27-90, dated May 15, 1990 and 29-90, dated May 24, 1990). We are pleased to inform you that the Corporations Commission has adopted a rule incorporating the recommendations of the Institute in its comment letter on the proposed rule. The final rule provides that a unit investment trust may obtain a refund of that portion of the registration fee paid in excess of \$400 if (1) a Request for Refund Affidavit is submitted within six months of the Virginia effective date of the registration statement, and (2) the amount of the refund is \$25 or more. The proposed requirement that a shareholders list be submitted was not included in the final rule. The provisions of the rule apply to fees paid on and after July 1, 1990. A copy of the rule and the Request for Refund Affidavit are attached. Patricia Louie Assistant General Counsel Attachments