

MEMO# 2405

December 20, 1990

PENNSYLVANIA REINSTATES REGISTRATION FEE CAP

December 20, 1990 TO: STATE SECURITIES MEMBERS NO. 35-90 UNIT INVESTMENT TRUST
MEMBERS NO. 79-90 RE: PENNSYLVANIA REINSTATES REGISTRATION FEE CAP

As we previously informed you, legislation was enacted in Pennsylvania, effective July 1, 1990, that removed the fee cap 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 and Unit Investment Trust Members No. 48-90, dated July 10, 1990.) We are pleased to inform you that legislation was signed by the Governor of Pennsylvania, on December 18, 1990, reinstating the fee cap for registration by coordination. However, the legislation increases the former registration fee and the fee to claim the exemption set forth in Section 203(i) of the Act as follows: 1. 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); 2. for offerings of more than \$4,000,000 but less than \$100,000,000, the registration fee is \$3,000 (\$500 increase); and 3. for offerings of \$100,000,000 or more, the fee is \$3,500 (\$500 increase). The foregoing fee provisions became effective on December 18, 1990. A copy of Release No. 90-CF-3 issued by the Pennsylvania Securities Commission is attached. Patricia Louie Assistant General Counsel Attachment

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