

**MEMO# 2188**

September 14, 1990

## **LEGISLATION INTRODUCED IN MASSACHUSETTS SETTING ONE-TIME REGISTRATION FEE FOR UNIT INVESTMENT TRUSTS**

September 14, 1990 TO: UNIT INVESTMENT TRUST COMMITTEE NO. 42-90 RE: LEGISLATION INTRODUCED IN MASSACHUSETTS SETTING ONE-TIME REGISTRATION FEE FOR UNIT INVESTMENT TRUSTS \_\_\_\_\_ As we previously informed you, the Massachusetts Securities Division re-interpreted the manner in which registration fees are calculated. The effect of the new interpretation is that the sponsor of a unit investment trust must pay the maximum filing fee of \$1,500 for each series of a unit trust registered in Massachusetts. (See Memorandum to Unit Investment Trust Members No. 2-90, dated January 16, 1990.) The Institute has been working with the Massachusetts Securities Division to remedy this problem. As a result of the negotiations with the Securities Division, legislation has been introduced (as part of a supplemental appropriations package) that establishes a one-time registration fee of \$750. This fee will cover the initial registration and any subsequent resales of units of a unit investment trust. A copy of the relevant portion of House No. 6080 is attached. We will keep you advised of developments. Patricia Louie Assistant General Counsel Attachment

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