

MEMO# 1701

February 5, 1990

SEC FEE INCREASE IN PRESIDENT'S BUDGET

February 5, 1990 TO: SEC RULES COMMITTEE NO. 9-90 UNIT INVESTMENT TRUST COMMITTEE NO. 5-90 CLOSED-END FUND COMMITTEE NO. 5-90 RE: SEC FEE INCREASE IN PRESIDENT'S BUDGET _____ The fiscal year 1991 budget proposal submitted by the Bush administration is seeking legislation to make permanent the increase in registration fees under Section 6(b) of the Securities Act, which was enacted in 1989 and increased those fees from 1/50th of one percent to 1/40th of one percent of the value of the securities offered. In addition, the budget proposal would seek to raise fees on stock exchange transactions from 1/300th of one percent to 1/220th of one percent and to extend these fees to NASDAQ/NMS securities. The proposal would also raise fees on merger and proxy filings from 1/50th of one percent to 1/40th of one percent. The proposal would increase the SEC's appropriations by 15 percent over the current fiscal year's budget. We will keep you informed of developments. Craig S. Tyle
Associate General Counsel

Copyright © by the Investment Company Institute. All rights reserved. Information may be abridged and therefore incomplete. Communications from the Institute do not constitute, and should not be considered a substitute for, legal advice.