

MEMO# 3649

March 30, 1992

MARYLAND FEE LEGISLATION AMENDED TO INCLUDE INDEFINITE REGISTRATION

March 30, 1992 TO: STATE LIAISON COMMITTEE NO. 12-92 UNIT INVESTMENT TRUST COMMITTEE NO. 18-92 RE: MARYLAND FEE LEGISLATION AMENDED TO INCLUDE INDEFINITE REGISTRATION _____ As we previously advised you, legislation has been introduced in the Maryland House of Delegates to increase the fee for registration of a definite amount of securities to a minimum of \$500 and a maximum of \$1,500. The current registration fees are \$100 and \$500. (See Memorandum to State Liaison Committee No. 10-92 and Unit Investment Trust Committee No. 16-92, dated March 17, 1992.) The Institute has been advised that the legislation has been amended to increase the fee for registration of an indefinite amount of securities. According to the amended bill, a mutual fund or unit trust registering an indefinite amount of securities must pay a fee of \$500 at the time of filing, and within six months of the issuer's fiscal year end, pay a fee of \$1,300 or file a sales report and pay a fee of 1/10th of one percent of the amount of securities sold in Maryland, with a maximum fee of \$1,000. A copy of amended House Bill 1406 is attached. The Institute will continue to monitor this legislation and will keep you advised of developments. Patricia Louie Assistant General Counsel Attachment

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