

MEMO# 1999

June 29, 1990

SOUTH CAROLINA RAISES REGISTRATION FEES

June 29, 1990 TO: STATE SECURITIES MEMBERS NO. 19-90 UNIT INVESTMENT TRUST
MEMBERS NO. 41-90 RE: SOUTH CAROLINA RAISES REGISTRATION FEES

As we previously informed you, legislation revising the current securities registration fee structure in South Carolina was considered during the South Carolina legislative session (S.1314). (See Memorandum to State Securities Members No. 6-90, Unit Investment Trust Members No. 19-90, dated April 10, 1990). Currently, South Carolina has a formula fee structure of one-tenth of one percent of the aggregate amount of securities registered in South Carolina, with a \$50 minimum and a \$300 maximum. S.1314 passed both houses of the legislature and has been signed by the Governor. Effective, July 1, 1990, the registration fee will be an annual flat fee of \$500 for mutual funds and unit investment trusts, pursuant to Section 35-1-900 of the South Carolina Securities Act. A copy of S.1314 is attached. Patricia Louie Assistant General Counsel Attachment

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