



Ninety-Seventh Legislature - Second Session - 2002
Committee Statement
LB 897

Hearing Date: January 29, 2002
Committee On: Banking, Commerce and Insurance

Introducer(s): (Byars)
Title: Refund certain fees under the Securities Act of Nebraska

Roll Call Vote – Final Committee Action:

- Advanced to General File
 - Advanced to General File with Amendments
 - X Indefinitely Postponed
-

Vote Results:

7	Yes	Senators Tyson, Aguilar, Bruning, Jensen, Kremer, Quandahl, Smith
	No	
	Present, not voting	
1	Absent	Senator Landis

Proponents:

Janet Anderson
Gerry Finnegan
Connie Jensen

Representing:

Legislative Aide to Senator Dennis Byars
Financial Planning Association of NE
Jensen Money Management, Inc.

Opponents:

Representing:

Neutral:

Sam Baird

Representing:

NE Department of Banking and Finance

Summary of purpose and/or changes:

LB 897 (Byars) would amend section 8-1103(4)(c) of the Securities act of Nebraska to provide that the Director of Banking shall credit to an investment adviser's 2003 registration fees and an investment adviser representative's 2003 registration fees the prorated amounts of the unused 2001 registration fees.

This bill was introduced in response to amendments made in subdivision (4)(c) by LB 53 in 2001 which required that all annual registrations of investment adviser representatives expire every December 31. Annual renewals made anytime during 2001 all expired on December 31, 2001 and had to be renewed again.

The initial and renewal fee for an investment adviser is \$200 and the initial and renewal fee for an investment adviser representative is \$40. See Section 8-1103(6).

NOTE: A modified version of the provisions of LB 897 was adopted by the Banking, Commerce and Insurance Committee as part of the committee amendments of LB 957.

Explanation of amendments, if any:

Senator David M. Landis, Chairperson