

Fiscal Estimate – 2009 Session

Original Updated Corrected Supplemental

LRB Number	Introduction Number	
Description Amending, repealing and creating sections of chs. DFI—Sec 1, 2, 4, 5, 7, 8 and 32 relating to minor revisions to securities law and franchise law administrative code sections.		
Fiscal Effect		
State:		
<input checked="" type="checkbox"/> No State Fiscal Effect		
<input type="checkbox"/> Indeterminate		
<input type="checkbox"/> Increase Existing Appropriations	<input type="checkbox"/> Increase Existing Revenues	<input type="checkbox"/> Increase Costs- May be possible to absorb within agency's budget
<input type="checkbox"/> Decrease Existing Appropriations	<input type="checkbox"/> Decrease Existing Revenues	<input type="checkbox"/> Yes <input type="checkbox"/> No
<input type="checkbox"/> Create New Appropriations		<input type="checkbox"/> Decrease Costs
Local:		
<input checked="" type="checkbox"/> No Local Government Cost		
<input type="checkbox"/> Indeterminate		
1. <input type="checkbox"/> Increase Costs	3. <input type="checkbox"/> Increase Revenue	5. Types of Local Government Units Affected
<input type="checkbox"/> Permissive <input type="checkbox"/> Mandatory	<input type="checkbox"/> Permissive <input type="checkbox"/> Mandatory	<input type="checkbox"/> Towns <input type="checkbox"/> Village <input type="checkbox"/> Cities
2. <input type="checkbox"/> Decrease Costs	4. <input type="checkbox"/> Decrease Revenue	<input type="checkbox"/> Counties <input type="checkbox"/> Others
<input type="checkbox"/> Permissive <input type="checkbox"/> Mandatory	<input type="checkbox"/> Permissive <input type="checkbox"/> Mandatory	<input type="checkbox"/> School <input type="checkbox"/> WTCS
		Districts Districts
Fund Sources Affected		Affected CH. 20 Appropriations
<input type="checkbox"/> GPR <input type="checkbox"/> FED <input type="checkbox"/> Pro <input type="checkbox"/> SEC <input type="checkbox"/> SEGS s. 20.144(1)(g)		
Agency/Prepared By Mark Schlei	Authorized Signature Mark Schlei	Date 5/27/10

Fiscal Estimate Narratives

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Assumptions Used in Arriving at Fiscal Estimate

The objective of the rule is to make minor revisions by amending, repealing and creating sections of chs. DFI—Sec 1, 2, 4, 5, 7, 8 and 32. The purpose of the rule is to bring these sections into conformity with Wisconsin securities statutes which were substantially revised in 2008 with the adoption of the Uniform Securities Act of 2002, as well as reflect current industry and regulatory practices. Matters affected include statutory citations, definitions, securities registration exemptions, prohibited conduct involving investment adviser solicitation activities, electronic filings, appearances and defaults, and amendments to franchise registration statements. The rule makes minor clarifications, corrections and revisions for conformity with existing statutes; imposes no additional substantive requirements; and reduces the same.

Long-Range Fiscal Implications

None. The rule places no additional duties or burdens on state or local government, and hence has not affect on costs to either.