

Fiscal Estimate – 2009 Session

Original Updated Corrected Supplemental

LRB Number _____ Introduction Number _____

Description

Amending, repealing and creating sections of chs. DFI—Sec 1 – 5, 7 and 9 relating to minor revisions to securities administrative code sections for conformity with Wisconsin securities statutes, filings and securities agent examination matters.

Fiscal Effect

State:

- No State Fiscal Effect
- Indeterminate
 - Increase Existing Appropriations
 - Decrease Existing Appropriations
 - Create New Appropriations
- Increase Existing Revenues
- Decrease Existing Revenues
- Increase Costs- May be possible to absorb within agency's budget
 - Yes No
- Decrease Costs

Local:

- No Local Government Cost
- Indeterminate
 - 1. Increase Costs
 - Permissive Mandatory
 - 2. Decrease Costs
 - Permissive Mandatory
- 3. Increase Revenue
 - Permissive Mandatory
- 4. Decrease Revenue
 - Permissive Mandatory
- 5. Types of Local Government Units Affected
 - Towns Village Cities
 - Counties Others
 - School Districts WTCS Districts

Fund Sources Affected

- GPR FED Pro SEC SEGS s. 20.144(1)(g)

Affected CH. 20 Appropriations

Agency/Prepared By

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Authorized Signature

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Date

7/28/09

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 – 5, 7 and 9. 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. There are also several securities licensing-related sections that deal with new developments regarding securities agent examinations. Matters affected include statutory citations, definitions, exempt securities and exempt transactions, prospectus requirements, securities registration procedures and exemptions, and securities licensing procedures and requirements.

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.