

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: <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 5. Types of Local Government <input type="checkbox"/> Indeterminate 3. <input type="checkbox"/> Increase Revenue Units Affected 1. <input type="checkbox"/> Increase Costs <input type="checkbox"/> Permissive <input type="checkbox"/> Mandatory <input type="checkbox"/> Towns <input type="checkbox"/> Village <input type="checkbox"/> Cities <input type="checkbox"/> Permissive <input type="checkbox"/> Mandatory <input type="checkbox"/> Counties <input type="checkbox"/> Others 2. <input type="checkbox"/> Decrease Costs 4. <input type="checkbox"/> Decrease Revenue <input type="checkbox"/> School <input type="checkbox"/> WTCS <input type="checkbox"/> Permissive <input type="checkbox"/> Mandatory <input type="checkbox"/> Districts <input type="checkbox"/> 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 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.