

Introduced by

Appropriations Committee

(At the request of the Governor)

1 A BILL for an Act to provide an appropriation for defraying the expenses of the securities  
2 commissioner; and to create and enact a new subsection to section 10-04-08.1 of the North  
3 Dakota Century Code, relating to the examination of applications for approval or the registration  
4 by qualification of securities and authority of the securities commissioner.

5 **BE IT ENACTED BY THE LEGISLATIVE ASSEMBLY OF NORTH DAKOTA:**

6 **SECTION 1. APPROPRIATION.** The funds provided in this section, or so much of the funds  
7 as may be necessary, are appropriated out of any moneys in the general fund in the state  
8 treasury, not otherwise appropriated, and from special funds derived from other income, to the  
9 securities commissioner for the purpose of defraying the expenses of that agency, for the  
10 biennium beginning July 1, 2011, and ending June 30, 2013, as follows:

	<u>Base Level</u>	<u>Adjustments or Enhancements</u>	<u>Appropriation</u>
11			
12			
13	Salaries and wages	\$120,858	\$1,519,978
14	Operating expenses	<u>0</u>	<u>706,441</u>
15	Total all funds	\$120,858	\$2,226,419
16	Less estimated income	<u>0</u>	<u>317,199</u>
17	Total general fund	\$120,858	\$1,909,220
18	Full-time equivalent positions	9.00	9.00

19 **SECTION 2.** A new subsection to section 10-04-08.1 of the North Dakota Century Code is  
20 created and enacted as follows:

21 When applicable, in examining an application for approval of a securities offering or in  
22 examining an application for registration by qualification of a securities offering, the  
23 commissioner may utilize the criteria set forth in statements of policy adopted by state

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securities regulators through the North American securities administrators association  
which are in effect when the commissioner exercises discretion under this section.