

61-1-18.7 Funding of securities investor education, training, and enforcement.

- (1)
 - (a) There is created an expendable special revenue fund known as the "Securities Investor Education, Training, and Enforcement Fund" to provide revenue for the purposes stated in this section.
 - (b) For purposes of this section, "fund" means the Securities Investor Education, Training, and Enforcement Fund.
- (2) Money received by the state by reason of civil penalties ordered and administrative fines collected pursuant to this chapter shall be deposited in the fund, and is subject to the requirements of Title 51, Chapter 5, Funds Consolidation Act.
- (3) A fine collected by the division after July 1, 1989, pursuant to a voluntary settlement or administrative order shall be deposited into the fund.
- (4)
 - (a) The fund shall earn interest.
 - (b) Interest earned on fund money shall be deposited into the fund.
- (5) Notwithstanding Title 63J, Chapter 1, Budgetary Procedures Act, the director may use money in the fund, upon concurrence of the commission and the executive director of the Department of Commerce, in a manner consistent with the duties of the division and commission under this chapter and only for any or all of the following and the expense of providing them:
 - (a) education and training of Utah residents in matters concerning securities laws and investment decisions, by publications or presentations;
 - (b) education of registrants and licensees under this chapter, by:
 - (i) publication of this chapter and rules and policy statements and opinion letters issued under this chapter; and
 - (ii) sponsorship of seminars or meetings to educate registrants and licensees as to the requirements of this chapter;
 - (c) investigation and litigation; and
 - (d) to pay an award to a reporter as provided in Part 1, Securities Fraud Reporting Program Act.
- (6) If the balance in the fund exceeds \$500,000 at the close of any fiscal year, the excess shall be transferred to the General Fund.

Amended by Chapter 400, 2013 General Session