


ARKANSAS SECURITIES DEPARTMENT
AGENCY PROGRAM COMMENTARY
1999 - 2001

The Arkansas Securities Department has legislated responsibilities to protect the monetary interests of Arkansas residents by providing administration, regulation and enforcement of the various Acts, as follows:

Securities Act, Act 254 of 1959, as amended;
Credit Union Act, Act 132 of 1971, as amended;
Sale of Checks Act, Act 124 of 1965, as amended;
Industrial Development Revenue Bond Act, Act 9, of 1960, as amended;
Investor Protection Take-Over Act, Act 730 of 1977, as amended;
Savings and Loan Association Act, Act 227 of 1963, as amended;
Building and Loan Association Act, Act 128 of 1929, as amended;
Mortgage Loan Companies and Loan Brokers Act, Act 806 of 1977; and
Cemetery Act, Act 352 of 1977, as amended.

It is the responsibility of the Department to collect, maintain and disseminate information for use by members of the public, applicants and registrants, other Arkansas agencies and departments, other states, and federal agencies; to detect and prevent fraudulent activities to protect the investments of Arkansas residents; to provide legal services to enforce the Acts administered by the Department; to perform in-field examinations of institutions registered with the Department; to perform investigative examinations to assure compliance with registration requirements; to register and regulate various entities to ensure investment opportunities for Arkansas residents are in compliance with the Acts administered; to register and regulate persons and institutions who hold Arkansas residents' money in a fiduciary capacity; to prevent fraudulent sales of securities; to prevent schemes or misrepresentations utilized to mislead the public; and to assure maintenance of ethical standards of conduct by registered persons (agents) who sell securities to Arkansas residents.

The Department has functioned historically as primarily a licensing agency, under the theory that the public was best protected by requiring those who chose to deal with Arkansas citizens' financial resources submit to the regulatory authority of the state. For years, this involved those who were registered or seeking to be registered submit certain information and fees to the Department for review. This continues to represent a

AGENCY ARKANSAS SECURITIES DEPARTMENT	DIRECTOR  MAC DODSON, SECURITIES COMMISSIONER	AGENCY PROGRAM COMMENTARY BR21	PAGE 261
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ARKANSAS BUDGET SYSTEM
AGENCY PROGRAM COMMENTARY
1999 - 2001


large percentage of the workload of the Department. In order to meet the challenges of an increasing workload with a small staff it is essential the Department retain as many experienced employees as possible. With the current staff the Department will be able to shift personnel to meet crisis situations.

The Securities Department's operating appropriation is funded from special revenues deposited with the State Treasurer in the Securities Department Fund. The Securities Department Fund consists of portions of certain filing fees received by the Securities Department. The remaining fees and funds received by the Securities Department are turned over to the State Treasurer as general revenues.

In order to maximize the efficiency of the Securities Department, a local area network computer system was acquired during the 1993-1995 Biennium. Some updates and replacements have been made; however, to keep abreast of the technological advances that continue to be implemented in the securities regulatory area at both the federal and state level, software and hardware must continuously be updated. The Department is requesting \$2,000.00 each year of the biennium for software maintenance to provide technical assistance with upgrading Novell software on the Department's LAN system. A request is made for \$2,500.00 the first year of the biennium and \$1,000.00 the second year of the biennium to upgrade Novell software on LAN and upgrade of application software. A request is made for \$3,000.00 each year of the biennium to provide training to Department employees on usage of new software. \$22,000.00 is requested the first year of the biennium and \$23,500.00 is requested the second year of the biennium to replace and upgrade workstations, printers and other computer equipment in accordance with the Department's Information Technology Plan.

\$5,000.00 is requested each year of the biennium to replace office furniture and equipment.

Act 42 of the First Extraordinary Session of 1989 appropriated funds to the Arkansas Securities Department, up to a maximum of \$200,000.00 in each fiscal year, to be used to contract for legal, accounting, and other appropriate assistance in addition to that available from the Department's regular staff, in specific cases and situations as deemed

AGENCY ARKANSAS SECURITIES DEPARTMENT	DIRECTOR  MAC DODSON, SECURITIES COMMISSIONER	AGENCY PROGRAM COMMENTARY BR21	PAGE 262
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ARKANSAS JUDICIAL SYSTEM
AGENCY PROGRAM COMMENTARY
1999 - 2001

necessary by the Securities Commissioner. Act 66 of 1997 provides in the event specific cases, situations, and/or programs make it necessary that the State Securities Department receives additional appropriations to carry out the objectives of the agency, the Securities Commissioner is hereby authorized to request the approval of the Governor and the Chief Fiscal Officer of the State for transfer of the appropriations provided in the Contingency line item (\$200,000.00). In no event shall the transfer in any fiscal year exceed the appropriations provided in the Contingency line item. The Governor may approve or modify such request for transfer of appropriations as in his judgment he deems necessary, and shall inform the Chief Fiscal Officer of the State. Upon notification, the Chief Fiscal Officer of the State shall direct the State Auditor to process said transfer upon his books. A request is made for \$92,232.00 each year of the biennium to reestablish the contingency line item to the original appropriated amount of \$200,000.00.

In an effort to increase the financial literacy of the citizens of the state, the Department has developed an Investor Education Program. Securities Department employees travel to various communities throughout the State speaking to various groups (with special emphasis on the elderly population), with an education program intended to provide investment information to help citizens make informed financial decisions and warn them of possible investment scams. A request is made for \$2,500.00 each year of the biennium for meals and lodging and \$2,500.00 each year of the biennium for private car mileage to expand the Department's Investor Education Program to begin targeting high school students and young adults.

AGENCY ARKANSAS SECURITIES DEPARTMENT	DIRECTOR <i>Mac Dodson</i> MAC DODSON, Securities Commissioner	AGENCY PROGRAM COMMENTARY BR21	PAGE 263
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STATE SECURITIES DEPARTMENT
SUMMARY OF AUDIT FINDINGS AND RECOMMENDATIONS
FOR THE YEAR ENDED JUNE 30, 1996

Assets										Liabilities			Total Equity		
Cash and Investments		Fixed		Other		Total		Current	Long-Term	Total	Total Equity				
\$	5,108,057	\$	244,276	\$	88,784	\$	5,441,117	\$	90	\$	78,646	\$	78,736	\$	5,362,381

Revenues					Expenditures					Other Sources (Uses)											
Inter-governmental		Federal		Licenses and Fees	Other	Total	Salaries and Matching	Grants and Aid	Capital	Other Operating	Total	Total	Total	Total							
\$	0	\$	0	\$	9,250,180	\$	39,072	\$	9,289,252	\$	1,341,952	\$	0	\$	34,993	\$	355,819	\$	1,732,764	\$	(6,161,103)

Findings										Recommendations				
None										None				

Audited by Division of Legislative Audit
SA1041096

ARKANSAS BUDGET SYSTEM
 EMPLOYMENT SUMMARY
 AS REQUIRED BY ACT 358 OF 1993
 (A.C.A 19-4-307)

AGENCY TITLE 410 - STATE SECURITIES DEPT

	MALE	FEMALE	TOTAL	PERCENTAGE OF TOTAL
WHITE EMPLOYEES	<u>11</u>	<u>17</u>	<u>28</u>	<u>93%</u>
BLACK EMPLOYEES	<u>1</u>	<u>1</u>	<u>2</u>	<u>7%</u>
EMPLOYEES OF OTHER RACIAL MINORITIES	<u>0</u>	<u>0</u>	<u>0</u>	<u>0%</u>
TOTAL EMPLOYED AS OF 08/08/98			<u>2</u>	<u>7%</u>
DATE			TOTAL MINORITIES	<u>2</u>
			<u>30</u>	<u>100%</u>
			TOTAL EMPLOYEES	



 AGENCY DIRECTOR

CASH FUND BALANCE DESCRIPTION
AS OF JUNE 30, 1998

AGENCY: ARKANSAS SECURITIES DEPARTMENT (410)

ACCOUNT INFORMATION				STATUTORY/OTHER RESTRICTIONS ON USE:
FUND ACCT.	BALANCE	TYPE	LOCATION	
Refunds/ Transfers to Treasury (153)	\$3,123.40	Money Market Checking	First Comm'l Bank, L.R.	Section 4 of Act 94 of 1995 establishes that the agency maintain this fund for deposit of daily receipts and make refunds of overpayment of fees and transfer fees to State Treasury.
				STATUTORY PROVISIONS FOR FEES, FINES, PENALTIES: SEE SCHEDULE "A" ATTACHED
				REVENUE RECEIPTS CYCLE: Receipts are received on a daily basis, deposited into the bank account on a weekly basis and transferred to the State Treasury on a weekly basis.
				FUND BALANCE UTILIZATION: Fund is a mechanism to deposit fees, make refunds and transfer funds to State Treasury as either a General Revenue receipt or a Special Revenue receipt.
ACCOUNT INFORMATION				STATUTORY/OTHER RESTRICTIONS ON USE:
FUND ACCT.	BALANCE	TYPE	LOCATION	
				STATUTORY PROVISIONS FOR FEES, FINES, PENALTIES:
				REVENUE RECEIPTS CYCLE:
				FUND BALANCE UTILIZATION:

SCHEDULE "A"

STATUTORY PROVISIONS FOR FEES, FINES, PENALTIES:

- A.C.A. 23-42-304, 404, 504 & 509 authorizes collection of fees;
- A.C.A. 23-42-211 authorizes disposition of fees;
- A.C.A. 23-42-209 and 23-42-308 authorizes collection of fines;
- A.C.A. 23-39-303 authorizes collection of mortgage loan company registration fees;
- A.C.A. 23-39-306 authorizes collection of mortgage loan company exemption and audit report filing fees;
- A.C.A. 23-39-204 authorizes collection of mortgage loan company examination fees;
- A.C.A. 23-37-107 authorizes collection of various savings and loan association application, filing, examination and annual fees;
- Rule II A of the Savings & Loan Rules authorizes the collection of document copying fees;
- A.C.A. 23-35-204 authorizes collection of Credit Union annual report late filing fee;
- Rule 2 of the Credit Union Rules authorizes the collection of credit union charter filing fees;
- Rule 3 of the Credit Union Rules authorizes the collection of credit union by-law or articles of incorporation amendment filing fees;
- Rule 31 of the Credit Union Rules authorizes the collection of annual fees and examination fees;
- A.C.A. 23-41-113 authorizes the collection of sale of checks license fees;
- A.C.A. 23-41-119 authorizes the collection of sale of sale check semi-annual report filing fees;
- A.C.A. 23-41-120 authorizes the collection of sale of check annual report filing fee and examination fees; and
- A.C.A. 23-41-111 authorizes the collection of sale of check initial application processing fee.

ARKANSAS BUDGET SYSTEM DEPARTMENT APPROPRIATION SUMMARY

AGENCY TITLE State Securities Department (410)		1997-99 Expenditures				1999-01 Biennium Request				1999-01 Executive Recommendation			
Appropriations		Actual	No of	Budgeted	No of	Year 1	No of	Year 2	No of	Year 1	No of	Year 2	No of
Code	Name	1997-98	Pos.	1998-99	Pos.	1999-00	Pos.	2000-01	Pos.	1999-00	Pos.	2000-01	Pos.
A02	Refunds for Overpay/Transfers - Cash	\$10,312,455	0	\$12,000,000	0	\$12,000,000	0	\$12,000,000	0	\$12,000,000	0	\$12,000,000	0
027	State Operations	1,708,574	33	1,924,005	33	2,099,295	33	2,140,602	33	2,099,295	33	2,140,602	33
TOTALS		\$12,021,029	33	\$13,924,005	33	\$14,099,295	33	\$14,140,602	33	\$14,099,295	33	\$14,140,602	33
Funding Sources			% of Total		% of Total		% of Total		% of Total		% of Total		% of Total
Fund Balances		\$5,527,319	28.8%	\$7,148,594	33.2%	\$7,624,589	34.9%	\$7,725,294	35.6%	\$7,624,589	34.9%	\$7,725,294	35.6%
General Revenues													
Special Revenues		3,329,849	17.4%	2,400,000	11.1%	2,200,000	10.1%	2,000,000	9.2%	2,200,000	10.1%	2,000,000	9.2%
Federal Funds													
Constitutional Officers Fund													
State Central Services Fund													
Non-Revenue Receipts													
Cash - Transfers to Treasury		10,312,455	53.8%	12,000,000	55.7%	12,000,000	55.0%	12,000,000	55.2%	12,000,000	55.0%	12,000,000	55.2%
Other													
Total Funding		19,169,623	100.0%	21,548,594	100.0%	21,824,589	100.0%	21,725,294	100.0%	21,824,589	100.0%	21,725,294	100.0%
Excess Appro./ (Funding)		(7,148,594)		(7,624,589)		(7,725,294)		(7,584,692)		(7,725,294)		(7,584,692)	
TOTAL		\$12,021,029		\$13,924,005		\$14,099,295		\$14,140,602		\$14,099,295		\$14,140,602	
DEPARTMENT STATE SECURITIES DEPARTMENT (410)				DIRECTOR Mac Dodson					DEPARTMENT APPROPRIATION SUMMARY BR 40				

**ARKANSAS BUDGET SYSTEM
ANALYSIS OF BUDGET REQUEST
1999 - 2001**

The Securities Department's cash fund is used for transfer of fee collections to the State Treasury after necessary refunds have been made. The Department indicates that Base Level will provide sufficient appropriation to cover all transfers anticipated in the 1999-2001 Biennium.

The Executive Recommendation is for approval of the Agency Request.

AGENCY Name: State Securities Department Code: 410	APPROPRIATION Name: Overpayments -- Cash Code: A02	CASH FUND Name: Securities Dept. - Cash Code: 153	ANALYSIS OF BUDGET REQUEST BR20	PAGE 269
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ARKANSAS BUDGET SYSTEM

01 02 03 04 05 06 07 08 09 10 11 12 13 14

CHARACTER TITLE	-----EXPENDITURES-----			98-99			-----99-00 FISCAL YEAR-----			-----00-01 FISCAL YEAR-----			-----R E C O M M E N D A T I O N S-----			
	97-98	98-99	98-99	99-00		99-00		00-01		00-01		EXECUTIVE		LEGISLATIVE		
	ACTUAL	BUDGETED	AUTHORIZED	BASE	CHANGE	TOTAL	BASE	CHANGE	TOTAL	BASE	CHANGE	TOTAL	99-00	00-01	99-00	00-01
REFUNDS/TRANSFERS TO TREASURY	10,312,455	12,000,000	12,000,000	12,000,000	0	12,000,000	12,000,000	0	12,000,000	12,000,000	0	12,000,000	12,000,000	12,000,000		
TOTAL	10,312,455	12,000,000	12,000,000	12,000,000	0	12,000,000	12,000,000	0	12,000,000	12,000,000	0	12,000,000	12,000,000	12,000,000		
PROPOSED FUNDING SOURCES			*****													
FUND BALANCES			*****													
GENERAL REVENUES			*****													
SPECIAL REVENUES			*****													
FEDERAL FUNDS			*****													
STATE CENTRAL SERVICES FUND			*****													
NON-REVENUE RECEIPTS			*****													
CASH - TRANSFERS TO TREASURY	10,312,455	12,000,000	*****	12,000,000		12,000,000	12,000,000		12,000,000	12,000,000		12,000,000	12,000,000	12,000,000		
OTHER			*****													
TOTAL FUNDING	10,312,455	12,000,000	*****	12,000,000		12,000,000	12,000,000		12,000,000	12,000,000		12,000,000	12,000,000	12,000,000		
EXCESS APPRO/ (FUNDING)			*****													
TOTAL	10,312,455	12,000,000	*****	12,000,000		12,000,000	12,000,000		12,000,000	12,000,000		12,000,000	12,000,000	12,000,000		

DEPT 010 SEPARATE AGENCIES
 AGY 410 STATE SECURITIES DEPARTMENT
 APPR A02 OVERPAYMENTS -- CASH
 FUND 153 SECURITIES-(410)

While the Cash Fund Balance Description form indicates a fund balance on June 30, a check for the full amount was deposited in the State Treasury on that date. When the check was processed by the State Treasury, the proceeds became part of The Securities Department Fund. Therefore, no available fund balance is indicated on this form.

APPROPRIATION SUMMARY
 BR 215

**ARKANSAS BUDGET SYSTEM
ANALYSIS OF BUDGET REQUEST
1999 - 2001**

The State Operations appropriation is funded by special revenue fees that are authorized by Arkansas Code §19-6-475. Administrative fines collected by the Agency are also designated as special revenues. The global economy has been very favorable in recent years. As a result, the Securities Department received a record amount of special revenue fees in FY98, just over \$3.3 million. Recent indicators point to a period of economic retrenchment in the near future. Since the securities industry generally mirrors economic conditions, fees collected by the Department for its support are predicted to decline in FY99 and during the 1999-2001 Biennium to \$2.4 million annually, or less.

Base Level for this appropriation includes a cost of living increase of 2.8% each year over the FY99 salary levels for the 33 positions authorized, along with related Personal Services Matching costs. Requested changes are itemized as follows:

Additions of \$5,000 each year in Operating Expenses for travel costs to expand the Department's Investor Education Program to include high school students and young adults.

Capital Outlay of \$5,000 each year for replacement of obsolete and irreparable office furniture and equipment.

In the Agency's Information Technology Plan, submitted to and approved by the Department of Information Systems, changes totaling \$29,500 each year are requested for upgrading of workstations, printers, and data processing hardware; upgrading and replacement of application software; software maintenance expenses; and training of employees in software application and usage.

Salary and Matching increases of \$486 for FY00 and \$500 for FY01 for the Career Ladder Incentive Program.

Additions of \$92,232 each year to restore the Contingency special line item to the currently authorized level of \$200,000 each year. Also requested is continuation of the special language clause that governs transfers from the Contingency account.

The Executive Recommendation provides for the Agency Request, including the Career Ladder Incentive adjustments.

AGENCY Name: State Securities Department Code: 410	APPROPRIATION Name: State Operations Code: 027	TREASURY FUND Name: Securities Dept. Fund Code: SDH	ANALYSIS OF BUDGET REQUEST BR20	PAGE 271
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ARKANSAS BUDGET SYSTEM

01 02 03 04 05 06 07 08 09 10 11 12 13 14

CHARACTER TITLE	-----EXPENDITURES-----			-----99-00 FISCAL YEAR-----			-----00-01 FISCAL YEAR-----			-----R E C O M M E N D A T I O N S-----			
	97-98	98-99	98-99	BASE	CHANGE	TOTAL	BASE	CHANGE	TOTAL	EXECUTIVE		LEGISLATIVE	
	ACTUAL	BUDGETED	AUTHORIZED APPRO							99-00	00-01	99-00	00-01
REGULAR SALARIES	1,122,918	1,193,938	1,212,661	1,251,859	412	1,252,271	1,286,909	424	1,287,333	1,252,271	1,287,333		
NUMBER OF POSITIONS	33	33	33	33	0	33	33	0	33	33	33		
EXTRA HELP	332	12,000	12,000	12,000	0	12,000	12,000	0	12,000	12,000	12,000		
NUMBER OF POSITIONS	1	2	2	2	0	2	2	0	2	2	2		
PERSONAL SERV MATCHING	290,629	318,880	315,022	329,031	74	329,105	335,274	76	335,350	329,105	335,350		
OPERATING EXPENSES	257,366	229,335	229,335	229,335	9,500	238,835	229,335	8,000	237,335	238,835	237,335		
CONF FEES & TRAVEL	2,801	5,100	5,100	5,100	3,000	8,100	5,100	3,000	8,100	8,100	8,100		
PROF FEES & SERVICES	5,265	24,484	24,484	24,484	0	24,484	24,484	0	24,484	24,484	24,484		
CAPITAL OUTLAY	24,489	25,000	25,000	0	27,000	27,000	0	28,500	28,500	27,000	28,500		
CONTINGENCY	0	107,768	200,000	107,768	92,232	200,000	107,768	92,232	200,000	200,000	200,000		
EXAMINATION TRAVEL	4,774	7,500	7,500	7,500	0	7,500	7,500	0	7,500	7,500	7,500		
TOTAL	1,708,574	1,924,005	2,031,102	1,967,077	132,218	2,099,295	2,008,370	132,232	2,140,602	2,099,295	2,140,602		
PROPOSED FUNDING SOURCES			*****										
FUND BALANCES	5,527,319	7,148,594	*****	7,624,589		7,624,589	7,725,294		7,725,294	7,624,589	7,725,294		
GENERAL REVENUES			*****										
SPECIAL REVENUES	3,329,849	2,400,000	*****	2,967,782	132,218	2,200,000	1,867,768	132,232	2,000,000	2,200,000	2,000,000		
FEDERAL FUNDS			*****										
STATE CENTRAL SERVICES FUND			*****										
NON-REVENUE RECEIPTS			*****										
CASH FUNDS			*****										
OTHER			*****										
TOTAL FUNDING	8,857,168	9,548,594	*****	9,692,371	132,218	9,824,589	9,593,062	132,232	9,725,294	9,824,589	9,725,294		
EXCESS APPRO/ (FUNDING)	(7,148,594)	(7,624,589)	*****	(7,725,294)		(7,725,294)	(7,584,692)		(7,584,692)	(7,725,294)	(7,584,692)		
TOTAL	1,708,574	1,924,005	*****	1,967,077	132,218	2,099,295	2,008,370	132,232	2,140,602	2,099,295	2,140,602		

DEPT 010 SEPARATE AGENCIES
 AGY 410 STATE SECURITIES DEPARTMENT
 APPRO 027 STATE OPERATIONS
 FUND SDH SECURITIES DEPARTMENT FUND (410)

The FY99 Budgeted amounts in Regular Salaries and/or Personal Services Matching may exceed the Authorized amounts due to the implementation of the pay plan during the 1997-99 biennium.

APPROPRIATION SUMMARY
 BR 215

ARKANSAS BUDGET SYSTEM

PROGRAM/SERVICE INFORMATION LIST

RANK BY APPROPRIATION

01	02	03	04	05	06	07	08	09	10	11	12	13	14	15	16	17	18	19
RANK	PROGRAM DESCRIPTION	FUND	ACCOUNTING INFORMATION	D E S	-----EXPENDITURES-----		-----1999 - 01 BIENNIIUM REQUESTS-----						-----R E C O M M E N D A T I O N S-----					
					ACTUAL	BUDGETED	-----FY 1999 - 00-----			-----FY 2000 - 01-----			-----EXECUTIVE-----		-----LEGISLATIVE-----			
					97-98	98-99	REQUEST	REQUEST	REQUEST	REQUEST	REQUEST	1999-00	2000-01	1999-00	2000-01			
000		SDH	410 027	B	1,708,574 33	1,924,005 33	1,967,077 33			2,008,370 33			1,967,563 33		2,008,070 33			
001		SDH	410 027	C01			5,000 0			5,000 0			5,000		5,000			
<p>Additional appropriation is requested to cover travel expenses involved in expanding the Department's Investor Education Program to include high school students and young adults.</p>																		
001		SDH	410 027	C02			5,000 0			5,000 0			5,000		5,000			
<p>Capital Outlay of \$5,000 each year is requested for replacement of obsolete and irreparable office furniture and equipment.</p>																		

DEPT 010 SEPARATE AGENCIES
 AGY 410 STATE SECURITIES DEPARTMENT
 APPRO 027 STATE OPERATIONS

RANK BY APPROPRIATION

BR 264

FUND SDH SECURITIES DEPARTMENT FUND (410)

ARKANSAS BUDGET SYSTEM

PROGRAM/SERVICE INFORMATION LIST

RANK BY APPROPRIATION

01	02	03	04	05	06	07	08	09	10	11	12	13	14	15	16	17	18	19
RANK	PROGRAM DESCRIPTION	FUND	ACCOUNTING INFORMATION	D E S	-----1999 - 01 BIENNIUM REQUESTS-----						-----R E C O M M E N D A T I O N S-----							
					-----EXPENDITURES-----		-----FY 1999 - 00-----		-----FY 2000 - 01-----		-----EXECUTIVE-----		-----LEGISLATIVE-----					
					ACTUAL	BUDGETED	REQUEST	REQUEST	1999-00	2000-01	1999-00	2000-01						
					97-98	98-99												
01		SDH	410 027	C03			92,232 0					92,232 0			92,232	92,232		
<p>This request is for restoration of the Contingency special line item at the currently authorized level of \$200,000 each year.</p>																		
01		SDH	410 027	C08			29,500 0					29,500 0			29,500	29,500		
<p>In accordance with the Department's Information Technology Plan, as submitted to and approved by the Department of Information Systems, additions are requested as follows: \$22,000 for FY00 and \$23,500 for FY01 to replace and upgrade workstations, printers, and data processing equipment; \$2,000 each year for LAN software maintenance; \$3,000 each year to provide training in the application and usage of new software and programs; and \$2,500 in the first year and \$1,000 in the second year to upgrade Novell software for the Department's LAN system and also to upgrade other application software.</p>																		
01		SDH	410 027	C09			486 0					500 0						
<p>Enhanced titles are provided for four positions by the Career Ladder Incentive Program. Additional appropriation is requested for two of these positions in which salaries for the higher title must be brought up to Band I of the current pay structure.</p>																		

DEPT 010 SEPARATE AGENCIES
 AGENCY 410 STATE SECURITIES DEPARTMENT
 PROGRAM 027 STATE OPERATIONS

RANK BY APPROPRIATION

BR 264

FUND SDH SECURITIES DEPARTMENT FUND (410)