

2021 - 2023 REQUEST FOR SPECIAL LANGUAGE IN APPROPRIATION ACT

0410 DOC - State Securities Department

ACT#: 0068

SECTION#: 006

CURRENT SPECIAL LANGUAGE (WITH AGENCY REQUEST)

EXECUTIVE RECOMMENDATION

QUARTERLY REPORTS. The State Securities Department shall on a quarterly basis provide to the Arkansas Legislative Council or Joint Budget Committee a report of all funds received or any external fund transactions recognized or required through court orders or settlement agreements. The report shall include:

- a) The case name of the court order or settlement agreement.
- b) The amount of funds received or transaction recognized or required by the State Securities Department for each court order or settlement agreement.
- c) A plan for disbursement of the received funds. If funds received from a court order or settlement agreement are expended for any purpose, including investor education and enforcement activities, the report must itemize specific activities subject to the exclusions provided in Ark. Code Ann. 25-1-403(1)(B). The report shall also itemize the specific investor education and enforcement activities funded for the State Securities Department.
- d) An explanation of whether the funds received or transactions recognized or required from a court order or settlement are directed to a specific entity, and if so, the State Securities Department shall provide a summary of input regarding the drafting of the court order or settlement agreement.
- e) A report of the rationale for disbursing funds to a specific entity if the State Securities Department receives funds from a court order or settlement agreement that does not require disbursement of funds to a specific entity.

AGENCY REQUEST

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f) A report of current balances of all unappropriated fund holdings received by court order or settlement agreement by the State Securities Department.

g) The quarterly reports shall be provided no later than the 15th day of the month immediately following the end of each quarter.

The provisions of this section shall be in effect only from July 1, ~~2020~~ 2021 through June 30, ~~2021~~ 2022.