

2023 - 2025 REQUEST FOR SPECIAL LANGUAGE IN APPROPRIATION ACT

0410 DOC - State Securities Department

ACT#: 64

SECTION#: 6

CURRENT SPECIAL LANGUAGE (WITH AGENCY REQUEST)

EXECUTIVE RECOMMENDATION

SPECIAL LANGUAGE - CODE AMENDMENT. Arkansas Code Title 23, Chapter 42, Subchapter 1, is amended to add an additional section to codify special language in appropriation acts to read as follows:

AGENCY REQUEST

23-42-111. Quarterly reports.

(a) The State Securities Department shall provide to the Legislative Council, or to the Joint Budget Committee if the General Assembly is in session, on a quarterly basis a report of all funds received or any external fund transactions recognized or required through court orders or settlement agreements.

(b) The report required under subsection (a) of this section shall include:

(1) The case name of the court order or settlement agreement;

(2) The amount of funds received or transaction recognized or required by the department for each court order or settlement agreement;

(3)(A) A plan for disbursement of the received funds.

(B) If funds received from a court order or settlement agreement are expended for any purpose, including investor education and enforcement activities, the report shall itemize specific activities subject to the exclusions provided in § 25-1-403(1)(B);

(4) An itemization of the specific investor education and enforcement activities funded for the department;

(5) An explanation of whether the funds received or transactions recognized or required from a court order or settlement

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agreement are directed to a specific entity, and if so, the department shall provide a summary of input regarding the drafting of the court order or settlement agreement;

(6) A report of the rationale for disbursing funds to a specific entity if the department receives funds from a court order or settlement agreement that does not require disbursement of funds to a specific entity; and

(7) A report of current balances of all unappropriated fund holdings the department received from a court order or settlement agreement.

(c) The department shall provide the reports required under this section no later than the fifteenth day of the month immediately following the end of each quarter.