

§16522. Securities Restitution Assistance Fund

1. Fund established. The Securities Restitution Assistance Fund is established within the Department of Professional and Financial Regulation, Office of Securities to provide funds for restitution assistance for victims that were awarded restitution in a final order issued by the administrator under this chapter or were awarded restitution in a final order in a legal action initiated by the administrator under this chapter but did not receive the full amount of restitution ordered before the application for restitution assistance under section 16523, subsection 2 was due.

[PL 2021, c. 576, §1 (NEW).]

2. Funding. The fund consists of the following amounts received by the administrator:

A. Five dollars of each annual agent renewal license fee paid if the operating fund balance of the Office of Securities under section 16601, subsection 6 as of October 1st of the previous calendar year exceeds 135% of the office's current annual budget; [PL 2021, c. 576, §1 (NEW).]

B. Five dollars of each annual investment adviser representative renewal license fee paid if the operating fund balance of the Office of Securities under section 16601, subsection 6 as of October 1st of the previous calendar year exceeds 135% of the office's current annual budget; [PL 2021, c. 576, §1 (NEW).]

C. All grants, donations and payments received or accepted by the administrator for victim restitution assistance; and [PL 2021, c. 576, §1 (NEW).]

D. Any other amounts designated by the administrator for victim restitution assistance. [PL 2021, c. 576, §1 (NEW).]

[PL 2021, c. 576, §1 (NEW).]

3. Nonlapsing fund. The amounts received for the fund may be used by the administrator only to pay awards of restitution assistance under this subchapter and to administer this subchapter and may not be placed in the General Fund. Any balance in the fund does not lapse but must be carried forward to be used for the same purposes.

[PL 2021, c. 576, §1 (NEW).]

SECTION HISTORY

PL 2021, c. 576, §1 (NEW).

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