

# **WEST VIRGINIA LEGISLATURE**

## **2025 REGULAR SESSION**

### **Introduced**

### **Senate Bill 910**

Senator Smith (Mr. President)

[Introduced on March 24, 2025; referred  
to the Committee on Finance]

1 A BILL to amend and reenact §32-4-406 of the Code of West Virginia, 1931, as amended, relating  
2 to increasing fees under the Uniform Securities Act.

*Be it enacted by the Legislature of West Virginia:*

#### **ARTICLE 4. GENERAL PROVISIONS.**

##### **§32-4-406. Administration of chapter; operating fund for securities department.**

1 (a) This chapter shall be administered by the Auditor of this state and he or she is hereby  
2 designated, and shall be, the commissioner of securities of this state. He or she has the power and  
3 authority to appoint or employ such assistants as are necessary for the administration of this  
4 chapter.

5 (b) The Auditor shall set up a special operating fund for the securities division in his or her  
6 office. The Auditor shall pay into the fund ~~20 percent~~ 30% of all fees collected as provided for in  
7 this chapter. If, at the end of any fiscal year, the balance in the special operating fund exceeds 20  
8 percent of the gross revenues from the special operating fund operations, the excess shall be  
9 transferred to the General Revenue Fund.

10 The special operating fund shall be used by the Auditor to fund the operation of the  
11 securities division and the general operations of the Auditor's office. The special operating fund  
12 shall be appropriated by line item by the Legislature.

13 (c) Moneys payable for assessments established by §32-4-407a of this code shall be  
14 collected by the commissioner and deposited into the General Revenue Fund.

15 (d) It is unlawful for the commissioner or any of his or her officers or employees to use for  
16 personal benefit any information which is filed with or obtained by the commissioner and which is  
17 not made public. No provision of this chapter authorizes the commissioner or any of his or her  
18 officers or employees to disclose any information except among themselves or when necessary or  
19 appropriate in a proceeding or investigation under this chapter. No provision of the chapter either  
20 creates or derogates from any privilege which exists at common law or otherwise when  
21 documentary or other evidence is sought under a subpoena directed to the commissioner or any of

22 his or her officers or employees.

NOTE: The purpose of this bill is to increase fees under the Uniform Securities Act.

This section is new; therefore, strike-throughs and underscoring have been omitted.