

Section 11-510.1

Annotated Code of Maryland

(1993 Replacement Volume)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows:

Article – Corporations and Associations

11-510.1.

(a) A face-amount certificate company, an open-end management company, or a unit investment trust, as those terms are defined in the Investment Company Act of 1940, may register an indefinite amount of securities under a registration statement.

(b) (1) ~~【The registrant】~~ A FACE-AMOUNT CERTIFICATE COMPANY OR AN OPEN-END MANAGEMENT COMPANY, at the time of filing, shall pay [a] AN INITIAL REGISTRATION fee of \$500 and within [6 months] 60 DAYS after the registrant's fiscal year END during which its registration statement is effective either:

[(1)](I) Pay a fee of \$1,300; or

[(2)](II) 1. File a report on a form the Commissioner by rule adopts, reporting all sales of securities to persons within this State during the fiscal year [.,]; and

2. [pay] PAY a fee of 0.1 percent of the maximum aggregate offering price at which the registered securities are sold in this State [, which fee may not be in any case less than \$500 or more than \$1,000].

(2) ~~(I) WHEN CALCULATING THE FEE PURSUANT TO PARAGRAPH (1)(II)2 OF THIS SUBSECTION, THE INITIAL REGISTRATION FEE OF \$500 SHALL BE DEDUCTED FROM THE AMOUNT DUE UNDER PARAGRAPH (1)(II)2 OF THIS SUBSECTION. IN NO EVENT MAY THE AGGREGATE REGISTRATION FEE AGGREGATE FEE DUE.~~

(II) THE AGGREGATE FEE DUE UNDER THIS PARAGRAPH MAY NOT EXCEED \$1,500.

(III) IF THE AMOUNT DUE UNDER PARAGRAPH (1)(II)2 OF THIS SUBSECTION IS LESS THAN \$500, NO ADDITIONAL AMOUNT MAY BE PAYABLE, AND NO CREDIT OR REFUND MAY BE ALLOWED OR RETURNED.

(C) (1) A UNIT INVESTMENT TRUST, AT THE TIME OF FILING, SHALL PAY AN INITIAL REGISTRATION FEE OF \$500 AND WITHIN 60 DAYS AFTER THE ANNIVERSARY OF THE UNIT INVESTMENT TRUST'S EFFECTIVE DATE EITHER:

(I) PAY A FEE OF \$1,300; OR

(II) 1. FILE A REPORT ON A FORM THE COMMISSIONER BY RULE ADOPTS, REPORTING ALL SALES OF SECURITIES TO PERSONS WITHIN THIS STATE DURING THE EFFECTIVE PERIOD OF THE REGISTRATION STATEMENT; AND