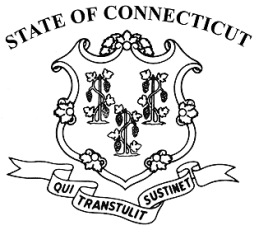

Substitute House Bill No. 6875

Public Act No. 25-85

AN ACT CONCERNING THE CONNECTICUT UNIFORM SECURITIES ACT.

Be it enacted by the Senate and House of Representatives in General Assembly convened:

Section 1. Section 36b-6 of the general statutes is repealed and the following is substituted in lieu thereof (*Effective from passage*):

(a) **[**No**]** Except as provided in subsection (f) of this section, no person shall transact business in this state as a broker-dealer unless such person is registered under sections 36b-2 to 36b-34, inclusive. No person shall transact business in this state as a broker-dealer in contravention of a sanction that is currently effective imposed by the Securities and Exchange Commission or by a self-regulatory organization of which such person is a member if the sanction would prohibit such person from effecting transactions in securities in this state. No individual shall transact business as an agent in this state unless such individual is (1) registered as an agent of the broker-dealer or issuer whom such individual represents in transacting such business, or (2) an associated person who represents a broker-dealer in effecting transactions described in subdivisions (3) and (4) of Section 15(i) of the Securities Exchange Act of 1934. No individual shall transact business in this state as an agent of a broker-dealer in contravention of a sanction that is currently effective imposed by the Securities and Exchange Commission

or a self-regulatory organization of which the employing broker-dealer is a member if the sanction would prohibit the individual employed by such broker-dealer from effecting transactions in securities in this state.

(b) No issuer shall employ an agent unless such agent is registered under sections 36b-2 to 36b-34, inclusive. No broker-dealer shall employ an agent unless such agent is (1) registered under sections 36b-2 to 36b-34, inclusive, or (2) an associated person who represents a broker-dealer in effecting transactions described in subdivisions (2) and (3) of Section 15(h) of the Securities Exchange Act of 1934. The registration of an agent is not effective during any period when such agent is not associated with a particular broker-dealer registered under sections 36b-2 to 36b-34, inclusive, or a particular issuer. When an agent begins or terminates a connection with a broker-dealer or issuer, or begins or terminates those activities which make such individual an agent, both the agent and the broker-dealer or issuer shall promptly notify the commissioner.

(c) (1) No person shall transact business in this state as an investment adviser unless registered as such by the commissioner as provided in sections 36b-2 to 36b-34, inclusive, or exempted pursuant to subsection (e) of this section. No person shall transact business, directly or indirectly, in this state as an investment adviser if the registration of such investment adviser is suspended or revoked or, in the case of an investment adviser who is an individual, the investment adviser is barred from employment or association with an investment adviser or broker-dealer by order of the commissioner, the Securities and Exchange Commission or a self-regulatory organization.

(2) No individual shall transact business in this state as an investment adviser agent unless such individual is registered as an investment adviser agent of the investment adviser for which such individual acts in transacting such business. An investment adviser agent registered under sections 36b-2 to 36b-34, inclusive, who refers advisory clients to another investment adviser registered under said sections 36b-2 to 36b-

34, inclusive, or to an investment adviser registered with the Securities and Exchange Commission that has filed a notice under subsection (e) of this section, is not required to register as an investment adviser agent of such investment adviser if the only compensation paid for such referral services is paid to the investment adviser with whom the individual is employed or associated. No individual shall transact business, directly or indirectly, in this state as an investment adviser agent on behalf of an investment adviser if the registration of such individual as an investment adviser agent is suspended or revoked or the individual is barred from employment or association with an investment adviser by an order of the commissioner, the Securities and Exchange Commission or a self-regulatory organization.

(3) No investment adviser shall engage an investment adviser agent unless such investment adviser agent is registered under sections 36b-2 to 36b-34, inclusive. The registration of an investment adviser agent is not effective during any period when such investment adviser agent is not associated with a particular investment adviser. When an investment adviser agent begins or terminates a connection with an investment adviser, both the investment adviser agent and the investment adviser shall promptly notify the commissioner. If an investment adviser or investment adviser agent provides such notice, such investment adviser or investment adviser agent shall not be liable for the failure of the other to give such notice.

(d) **[**No**]** Except as provided in subsection (f) of this section, no broker-dealer or investment adviser shall transact business from any place of business located within this state unless that place of business is registered as a branch office with the commissioner pursuant to this subsection. An application for branch office registration shall be made on forms prescribed by the commissioner and shall be filed with the commissioner, together with a nonrefundable application fee of one hundred twenty-five dollars per branch office. A broker-dealer or

investment adviser shall promptly notify the commissioner in writing if such broker-dealer or investment adviser (1) engages a new manager at a branch office in this state, (2) acquires a branch office of another broker-dealer or investment adviser in this state, or (3) relocates a branch office in this state. In the case of a branch office acquisition or relocation, such broker-dealer or investment adviser shall pay to the commissioner a nonrefundable fee of one hundred twenty-five dollars. Each registrant or applicant for branch office registration shall pay the actual cost, as determined by the commissioner, of any reasonable investigation or examination made of such registrant or applicant by or on behalf of the commissioner.

(e) The following investment advisers are exempted from the registration requirements under subsection (c) of this section: Any investment adviser that (1) is registered or required to be registered under Section 203 of the Investment Advisers Act of 1940, **[**;**]** (2) is excepted from the definition of investment adviser under Section 202(a)(11) of the Investment Advisers Act of 1940, **[**;**]** or (3) has no place of business in this state and, during the preceding twelve months, has had no more than five clients who are residents of this state. Any investment adviser claiming an exemption pursuant to subdivision (1) of this subsection that is not otherwise excluded under subsection (11) of section 36b-3 **[**,**]** shall first file with the commissioner a notice of exemption together with a consent to service of process as required by subsection (g) of section 36b-33, and shall pay to the commissioner or to any person designated by the commissioner, in writing, to collect such fee on behalf of the commissioner a nonrefundable fee of two hundred seventy-five dollars. The notice of exemption shall contain such information as the commissioner may require. Such notice of exemption shall be valid until December thirty-first of the calendar year in which it was first filed and may be renewed annually thereafter upon submission of such information as the commissioner may require together with a nonrefundable fee of one hundred seventy-five dollars. If any

investment adviser that is exempted from registration pursuant to subdivision (1) of this subsection fails or refuses to pay any fee required by this subsection, the commissioner may require such investment adviser to register pursuant to subsection (c) of this section. For purposes of this subsection, a delay in the payment of a fee or an underpayment of a fee which is promptly remedied shall not constitute a failure or refusal to pay such fee.

(f) (1) For the purposes of this subsection:

(A) "Business combination related shell company" means a shell company that is formed by a nonshell company solely for the purpose of (i) changing the corporate domicile of such nonshell company solely within the United States, or (ii) completing a business combination transaction, as defined in 17 CFR 230.165(f), as amended from time to time, among one or more entities that do not include (I) the nonshell company itself, or (II) any shell company.

(B) "Control" means the power, directly or indirectly, to direct the management or policies of a company, whether through ownership of securities, by contract or otherwise. There shall be a presumption of control if, upon completion of a transaction, a buyer or group of buyers:

(i) Has the right to vote at least twenty-five per cent of any class of voting securities or the power to sell or direct the sale of at least twenty-five per cent of any class of voting securities; or

(ii) In the case of a partnership or limited liability company, has the right to receive upon dissolution, or has contributed, at least twenty-five per cent of the capital of the partnership or limited liability company.

(C) "Eligible privately held company" means a company that:

(i) Does not have any class of securities registered, or required to be registered, with the Securities and Exchange Commission under Section

12 of the Securities Exchange Act of 1934, 15 USC 78*l*, as amended from time to time, or with respect to which the company files, or is required to file, periodic information, documents and reports under Section 15(d) of the Securities Exchange Act of 1934, 15 USC 78o(d), as amended from time to time; and

(ii) In the fiscal year ending immediately prior to the fiscal year when the services of a merger and acquisition broker-dealer are first engaged with respect to a securities transaction, the company, as determined in accordance with the historical financial accounting records of such company, meets either or both of the following conditions:

(I) Company earnings before interest, taxes, depreciation and amortization are less than twenty-five million dollars or such other amount as the Securities and Exchange Commission by rule determines; and

(II) Company gross revenues are less than two hundred fifty million dollars or such other amount as the Securities and Exchange Commission by rule determines.

(D) "Merger and acquisition broker-dealer" means a broker-dealer, and any person associated with such broker-dealer, who, on behalf of a seller or buyer, engages in the business of effecting securities transactions solely in connection with the transfer of ownership of an eligible privately held company, through the purchase, sale, exchange, issuance, repurchase or redemption of, or a business combination involving the purchase, sale, exchange, issuance, repurchase or redemption of, securities or assets of the eligible privately held company, and:

(i) The broker-dealer reasonably believes that, when the transaction is consummated, any person acquiring securities or assets of the eligible privately held company, acting alone or in concert, will control the

eligible privately held company or the business conducted with the assets of the eligible privately held company and, directly or indirectly, will be active in the management of the eligible privately held company or the business conducted with the assets of the eligible privately held company. A person shall be deemed active in the management of the eligible privately held company or the business conducted with the assets of the eligible privately held company when such person's activities include, without limitation, electing executive officers, approving the annual budget or serving as an executive or other executive manager; and

(ii) If any person is offered securities in exchange for securities or assets of the eligible privately held company, such person, prior to becoming legally bound to consummate the transaction, receives or will have reasonable access to:

(I) The most recent fiscal year-end financial statements of the issuer of the securities as customarily prepared by its management in the normal course of operations and, if the financial statements of the issuer are audited, reviewed or compiled, any related statement by the independent accountant;

(II) A balance sheet dated not more than one hundred twenty days before the date of the exchange offer; and

(III) Information pertaining to the management, business, results of operations for the period covered by the foregoing financial statements and any material loss contingencies of the issuer.

(E) "Shell company" means a company that, at the time of a transaction with an eligible privately held company, has no or nominal operations and has no or nominal assets, assets consisting solely of cash and cash equivalents or assets consisting of any amount of cash and cash equivalents and nominal other assets.

(2) A merger and acquisition broker-dealer and those individuals representing the merger and acquisition broker-dealer solely in performing the services described in this subsection shall be exempt from the registration requirements in subsections (a) and (d) of this section unless the merger and acquisition broker-dealer is disqualified under subdivision (3) of this subsection.

(3) A merger and acquisition broker-dealer shall be ineligible to claim an exemption from registration under this subsection if:

(A) The merger and acquisition broker-dealer, directly or indirectly and in connection with the transfer of ownership of an eligible privately held company, receives, holds, transmits or has custody of the funds or securities to be exchanged by the parties to the transaction;

(B) The merger and acquisition broker-dealer engages, on behalf of an issuer, in a public offering of any class of securities that is registered, or is required to be registered, with the Securities and Exchange Commission under Section 12 of the Securities Exchange Act of 1934, 15 USC 78*l*, as amended from time to time, or with respect to which the issuer files, or is required to file, periodic information, documents and reports under Section 15(d) of the Securities Exchange Act of 1934, 15 USC 78o(d), as amended from time to time;

(C) The merger and acquisition broker-dealer engages, on behalf of any party, in a transaction involving a shell company, other than a business combination related shell company;

(D) The merger and acquisition broker-dealer directly, or indirectly through any of its affiliates, provides financing related to the transfer of ownership of an eligible privately held company;

(E) The merger and acquisition broker-dealer helps any party to obtain financing from an unaffiliated third party without complying with all other applicable laws in connection with such assistance,

including, but not limited to, Regulation T, 12 CFR Part 220, as amended from time to time, if applicable, and disclosing any compensation in writing to the party;

(F) The merger and acquisition broker-dealer represents both the buyer and the seller in the same transaction without providing clear written disclosure as to the parties the broker-dealer represents and obtaining written consent from both parties to the joint representation;

(G) The merger and acquisition broker-dealer facilitates a transaction with a group of buyers formed with the assistance of the merger and acquisition broker-dealer to acquire the eligible privately held company;

(H) The merger and acquisition broker-dealer engages in a transaction involving the transfer of ownership of an eligible privately held company to a passive buyer or group of passive buyers;

(I) The merger and acquisition broker-dealer binds a party to a transfer of ownership of an eligible privately held company; or

(J) The merger and acquisition broker-dealer, or any of the merger and acquisition broker-dealer's officers, directors, members, managers, partners, control persons or employees, is subject to a sanction described in subparagraph (C), (D), (E) or (F) of subdivision (2) of subsection (a) of section 36b-15, as amended by this act.

[(f)**]** (g) Any broker-dealer or investment adviser ceasing to transact business at any branch office or main office in this state shall, in addition to providing written notice to the commissioner prior to the termination of business activity at that office, (1) provide written notice to each customer or client serviced by such office at least ten business days prior to the termination of business activity at that office, or (2) demonstrate to the commissioner, in writing, the reasons why such notice to customers or clients cannot be provided within the time prescribed. If the commissioner finds that the broker-dealer or investment adviser

cannot provide notice to customers or clients at least ten business days prior to the termination of business activity, the commissioner may exempt the broker-dealer or investment adviser from giving such notice. The commissioner shall act upon a request for such exemption within five business days following receipt by the commissioner of the written request for such an exemption. The notice to customers or clients shall contain the following information: The date and reasons why business activity will terminate at the office; if applicable, a description of the procedure the customer or client may follow to maintain the customer's account at any other office of the broker-dealer or investment adviser; the procedure for transferring the customer's or client's account to another broker-dealer or investment adviser; and the procedure for making delivery to the customer or client of any funds or securities held by the broker-dealer or investment adviser.

[(g)**]** (h) Any broker-dealer or investment adviser ceasing to transact business at any branch office or main office in this state as a result of executing an agreement and plan of merger or acquisition shall provide written notice to the commissioner and to each customer or client serviced by such office not later than the date such merger or acquisition is completed. The notice provided to each customer or client shall contain the information specified in subsection **[**(f)**]** (g) of this section.

[(h)**]** (i) Any broker-dealer or investment adviser ceasing to transact business at any branch office or main office in this state as a result of the commencement of a bankruptcy proceeding by such broker-dealer or investment adviser or by a creditor or creditors of such broker-dealer or investment adviser shall, immediately upon the filing of a petition with the bankruptcy court, provide written notice to the commissioner. The commissioner shall determine the time and manner in which notice shall be provided to each customer or client serviced by such office.

[(i)**]** (j) (1) A broker-dealer or investment adviser may succeed to the current registration of another broker-dealer or investment adviser or to

a notice filing of an investment adviser registered with the Securities and Exchange Commission, and an investment adviser registered with the Securities and Exchange Commission may succeed to the current registration of an investment adviser or to a notice filing of another investment adviser registered with the Securities and Exchange Commission, by filing as a successor an application for registration pursuant to section 36b-7 or a notice pursuant to subsection (e) of this section for the unexpired portion of the current registration or notice filing and paying the fee required by subsection (a) of section 36b-12.

(2) A broker-dealer or investment adviser that changes its form of organization or state of incorporation or organization may continue its registration by filing an amendment to its registration if the change does not involve a material change in its management. The amendment shall become effective when filed or on a date designated by the registrant in its filing. The new organization shall be a successor to the original registrant for the purposes of sections 36b-2 to 36b-34, inclusive. If there is a material change in management, the broker-dealer or investment adviser shall file a new application for registration. A predecessor registered under sections 36b-2 to 36b-34, inclusive, shall stop conducting its securities business or investment advisory business other than winding down transactions and shall file for withdrawal of its broker-dealer or investment adviser registration not later than forty-five days after filing its amendment to effect succession.

(3) A broker-dealer or investment adviser that changes its name may continue its registration by filing an amendment to its registration. The amendment shall become effective when filed or on a date designated by the registrant.

(4) The commissioner may, by regulation adopted **[**,**]** in accordance with chapter 54 **[**,**]** or order, prescribe the means by which a change of control of a broker-dealer or investment adviser may be made.

(5) Nothing in this subsection shall relieve a registrant of its obligation to pay agent and investment adviser agent transfer fees as described in subsection (d) of section 36b-12.

[(j)**]** (k) The commissioner may, by regulation adopted **[**,**]** in accordance with chapter 54 **[**,**]** or order, require an agent or investment adviser agent to participate in a continuing education program approved by the Securities and Exchange Commission and administered by a self-regulatory organization or, in the absence of such a program, the commissioner may require continuing education for registered investment adviser agents by regulation or order.

[(k)**]** (l) For purposes of subsections (d), **[**(f),**]** (g), **[**and**]** (h) and (i) of this section, "investment adviser" means an investment adviser registered or required to be registered with the commissioner.

[(l)**]** (m) The commissioner may by rule, regulation or order, conditionally or unconditionally, exempt from the requirements of this section any person or class of persons upon a finding that such exemption is in the public interest and consistent with the protection of investors and the purposes fairly intended by the policy and provisions of this chapter.

Sec. 2. Subsection (a) of section 36b-15 of the general statutes is repealed and the following is substituted in lieu thereof (*Effective from passage*):

(a) The commissioner may, by order, deny, suspend or revoke any registration, censure or impose a bar upon any registrant, any partner, officer or director of any registrant or any other person directly or indirectly controlling any registrant or, by order, restrict or impose conditions on the securities or investment advisory activities that an applicant or registrant may perform in this state if the commissioner finds that (1) the order is in the public interest, and (2) the applicant or

registrant or, in the case of a broker-dealer or investment adviser, any partner, officer **[**,**]** or director, any person occupying a similar status or performing similar functions, or any person directly or indirectly controlling the broker-dealer or investment adviser: (A) Has filed an application for registration which as of its effective date, or as of any date after filing in the case of an order denying effectiveness, was incomplete in any material respect or contained any statement which was, in light of the circumstances under which it was made, false or misleading with respect to any material fact; (B) has wilfully violated or wilfully failed to comply with any provision of sections 36b-2 to 36b-34, inclusive, or a predecessor statute or any regulation or order under said sections or a predecessor statute; (C) has been convicted, within the past ten years, of any misdemeanor involving a security, any aspect of a business involving securities, commodities, investments, franchises, business opportunities, insurance, banking or finance, or any felony, provided any denial, suspension or revocation of such registration shall be in accordance with the provisions of section 46a-80; (D) is permanently or temporarily enjoined by any court of competent jurisdiction from engaging in or continuing any conduct or practice involving any aspect of a business involving securities, commodities, investments, franchises, business opportunities, insurance, banking or finance; (E) is the subject of a cease and desist order of the commissioner or an order of the commissioner denying, suspending **[**,**]** or revoking registration as a broker-dealer, agent, investment adviser or investment adviser agent; (F) is the subject of any of the following sanctions that are currently effective or were imposed within the past ten years: (i) An order issued by the securities administrator of any other state or by the Securities and Exchange Commission or the Commodity Futures Trading Commission denying, suspending or revoking registration as a broker-dealer, agent, investment adviser, investment adviser agent or a person required to be registered under the Commodity Exchange Act, 7 USC 1 et seq., as from time to time amended, and the rules and regulations thereunder, or the substantial equivalent of those terms, as

defined in sections 36b-2 to 36b-34, inclusive, (ii) an order of the Securities and Exchange Commission or Commodity Futures Trading Commission suspending or expelling such applicant, registrant or person from a national securities or commodities exchange or national securities or commodities association registered under the Securities Exchange Act of 1934 or the Commodity Exchange Act, 7 USC 1 et seq., as from time to time amended, or, in the case of an individual, an order of the Securities and Exchange Commission or an equivalent order of the Commodity Futures Trading Commission barring such individual from association with a broker-dealer or an investment adviser, (iii) a suspension, expulsion or other sanction issued by a national securities exchange or other self-regulatory organization registered under federal laws administered by the Securities and Exchange Commission or the Commodity Futures Trading Commission if the effect of the sanction has not been stayed or overturned by appeal or otherwise, (iv) a United States Post Office fraud order, (v) a denial, suspension, revocation or other sanction issued by the commissioner or any other state or federal financial services regulator based upon nonsecurities violations of any state or federal law under which a business involving investments, franchises, business opportunities, insurance, banking or finance is regulated, or (vi) a cease and desist order entered by the Securities and Exchange Commission, a self-regulatory organization or the securities agency or administrator of any other state or Canadian province or territory; but the commissioner may not (I) institute a revocation or suspension proceeding under this subparagraph more than five years from the date of the sanction relied on, and (II) enter an order under this subparagraph on the basis of an order under any other state act unless that order was based on facts which would constitute a ground for an order under this section; (G) may be denied registration under federal law as a broker-dealer, agent, investment adviser, investment adviser agent or as a person required to be registered under the Commodity Exchange Act, 7 USC 1 et seq., as from time to time amended, and the rules and regulations promulgated thereunder, or the substantial

equivalent of those terms as defined in sections 36b-2 to 36b-34, inclusive; (H) has engaged in fraudulent, dishonest or unethical practices in the securities, commodities, investment, franchise, business opportunity, banking, finance or insurance business, including abusive sales practices in the business dealings of such applicant, registrant or person with current or prospective customers or clients; (I) is insolvent, either in the sense that the liabilities of such applicant, registrant or person exceed the assets of such applicant, registrant or person, or in the sense that such applicant, registrant or person cannot meet the obligations of such applicant, registrant or person as they mature; but the commissioner may not enter an order against a broker-dealer or investment adviser under this subparagraph without a finding of insolvency as to the broker-dealer or investment adviser; (J) is not qualified on the basis of such factors as training, experience, and knowledge of the securities business, except as otherwise provided in subsection (b) of this section; (K) has failed reasonably to supervise: (i) The agents or investment adviser agents of such applicant or registrant, if the applicant or registrant is a broker-dealer or investment adviser; or (ii) the agents of a broker-dealer or investment adviser agents of an investment adviser, if such applicant, registrant or other person is or was an agent, investment adviser agent or other person charged with exercising supervisory authority on behalf of a broker-dealer or investment adviser; (L) in connection with any investigation conducted pursuant to section 36b-26 or any examination under subsection (d) of section 36b-14, has made any material misrepresentation to the commissioner or upon request made by the commissioner, has withheld or concealed material information from, or refused to furnish material information to the commissioner, provided, there shall be a rebuttable presumption that any records, including, but not limited to, written, visual, audio, magnetic or electronic records, computer printouts and software, and any other documents, that are withheld or concealed from the commissioner in connection with any such investigation or examination are material, unless such presumption is rebutted by

substantial evidence; (M) has wilfully aided, abetted, counseled, commanded, induced or procured a violation of any provision of sections 36b-2 to 36b-34, inclusive, or a predecessor statute or any regulation or order under such sections or a predecessor statute; (N) after notice and opportunity for a hearing, has been found within the previous ten years: (i) By a court of competent jurisdiction, to have wilfully violated the laws of a foreign jurisdiction under which the business of securities, commodities, investments, franchises, business opportunities, insurance, banking or finance is regulated; (ii) to have been the subject of an order of a securities regulator of a foreign jurisdiction denying, revoking or suspending the right to engage in the business of securities as a broker-dealer, agent, investment adviser, investment adviser agent or similar person; or (iii) to have been suspended or expelled from membership by or participation in a securities exchange or securities association operating under the securities laws of a foreign jurisdiction. As used in this subparagraph, "foreign" means a jurisdiction outside of the United States; or (O) has failed to pay the proper filing fee; but the commissioner may enter only a denial order under this subparagraph, and the commissioner shall vacate any such order when the deficiency has been corrected. The commissioner may not institute a suspension or revocation proceeding on the basis of a fact or transaction known to the commissioner when the registration became effective unless the proceeding is instituted within one hundred eighty days of the effective date of such registration.

Sec. 3. Subsection (d) of section 36b-21 of the general statutes is repealed and the following is substituted in lieu thereof (*Effective from passage*):

(d) (1) Any person who offers or sells a security that is a covered security under Section 18(b)(3) of the Securities Act of 1933 shall file a consent to service of process with the commissioner as required by

subsection (g) of section 36b-33 prior to the first offer or sale of such security in this state.

(2) An issuer proposing to offer and sell in this state securities that are covered securities under Section 18(b)(3) of the Securities Act of 1933 in a Tier 2 offering exempt under Regulation A, 17 CFR 230.251 to 17 CFR 230.263, inclusive, as amended from time to time, shall, at least twenty-one calendar days prior to the initial sale of securities in this state, (A) file with the commissioner (i) a completed Regulation A - Tier 2 notice filing form and, if the commissioner so requests, copies of all documents filed with the Securities and Exchange Commission in connection with such form, and (ii) a consent to service of process to the extent such consent is not included on the notice filing form, and (B) pay to the commissioner a filing fee of two hundred fifty dollars. The initial notice filing form shall be effective for twelve months from the date such form is filed with the commissioner. For each additional twelve-month period in which the same offering is continued, an issuer conducting a Tier 2 offering under Regulation A, 17 CFR 230.251 to 17 CFR 230.263, inclusive, as amended from time to time, may renew its notice filing form on or before the expiration date of the notice filing form. An issuer renewing its notice filing form shall file with the commissioner a renewal Regulation A - Tier 2 notice filing form and pay to the commissioner a renewal fee of two hundred fifty dollars.

Governor's Action:
Approved June 23, 2025