

THE GENERAL ASSEMBLY OF PENNSYLVANIA

HOUSE BILL

No. 2580 Session of
2002

INTRODUCED BY G. WRIGHT, THOMAS, BELFANTI, BEBKO-JONES,
COLAFELLA, CORRIGAN, COY, CREIGHTON, CURRY, DeLUCA, J. EVANS,
FAIRCHILD, FREEMAN, GEORGE, HENNESSEY, HORSEY, JAMES, KELLER,
McCALL, McGEEHAN, McILHATTAN, MELIO, MUNDY, PISTELLA,
READSHAW, RUBLEY, SANTONI, SEMMEL, SHANER, SOLOBAY, STABACK,
TANGRETTI, TIGUE, WALKO, WANSACZ, WATERS, WOJNAROSKI,
YOUNGBLOOD, YUDICHAK, J. TAYLOR AND HARHAI, APRIL 17, 2002

REFERRED TO COMMITTEE ON COMMERCE AND ECONOMIC DEVELOPMENT,
APRIL 17, 2002

AN ACT

1 Amending the act of December 5, 1972 (P.L.1280, No.284),
2 entitled "An act relating to securities; prohibiting
3 fraudulent practices in relation thereto; requiring the
4 registration of broker-dealers, agents, investment advisers,
5 and securities; and making uniform the law with reference
6 thereto," further providing for assessments.

7 The General Assembly of the Commonwealth of Pennsylvania
8 hereby enacts as follows:

9 Section 1. Section 602.1(c)(1)(ii) of the act of December 5,
10 1972 (P.L.1280, No.284), known as the Pennsylvania Securities
11 Act of 1972, amended or added May 4, 1993 (P.L.4, No.4) and
12 November 24, 1998 (P.L.829, No.109), is amended to read:

13 Section 602.1. Assessments.--* * *

14 (c) * * *

15 (1) The commission, in issuing an order under this
16 subsection, may impose the administrative assessments set forth
17 below. Each act or omission that provides a basis for issuing an

1 order under this subsection shall constitute a separate
2 violation.

3 * * *

4 (ii) In issuing an order against a person for wilful
5 violation of section 401(a) or (c), 404, 406, 408, 409 or 512(d)
6 or for wilful violation of a cease and desist order issued under
7 section 606(c.1), the commission may impose an administrative
8 assessment of up to [twenty-five thousand dollars (\$25,000)]
9 fifty thousand dollars (\$50,000) for a single violation or up to
10 [one hundred fifty thousand dollars (\$150,000)] three hundred
11 thousand dollars (\$300,000) for multiple violations in a single
12 proceeding or a series of related proceedings. In addition to
13 the foregoing assessment, the commission also may impose a
14 special administrative assessment of up to [twenty-five thousand
15 dollars (\$25,000)] fifty thousand dollars (\$50,000) for each of
16 the provisions described as follows that the commission
17 determines are applicable:

18 * * *

19 Section 2. This act shall take effect in 60 days.