

GOVERNMENT CODE  
TITLE 12. SECURITIES ACT  
CHAPTER 4006. FEES

SUBCHAPTER A. CERTAIN REGISTRATION AND NOTICE FILING FEES

Sec. 4006.001. CERTAIN REGISTRATION AND NOTICE FILING FEES. The board shall establish the following fees in amounts so that the aggregate amount that exceeds the amount of the fees on September 1, 2002, produces sufficient revenue to cover the costs of administering and enforcing this title:

(1) for filing an original, amended, or renewal application or registration statement to sell or dispose of securities, an amount not to exceed \$100;

(2) for filing an original application of a dealer or investment adviser or submitting a notice filing for a federal covered investment adviser, an amount not to exceed \$100;

(3) for filing a renewal application of a dealer or investment adviser or submitting a renewal notice filing for a federal covered investment adviser, an amount not to exceed \$100;

(4) for filing an original application for each agent, officer, or investment adviser representative or submitting a notice filing for each representative of a federal covered investment adviser, an amount not to exceed \$100; and

(5) for filing a renewal application for each agent, officer, or investment adviser representative or submitting a renewal notice filing for each representative of a federal covered investment adviser, an amount not to exceed \$100.

Added by Acts 2019, 86th Leg., R.S., Ch. 491 (H.B. [4171](#)), Sec. 1.01, eff. January 1, 2022.

SUBCHAPTER B. EXEMPTION FEES AND OTHER FEES

Sec. 4006.051. NOTICE FOR SECONDARY TRADING EXEMPTION. The commissioner or board shall charge and collect:

(1) a fee of \$500 for filing an initial notice required by the commissioner to claim a secondary trading exemption; and

(2) a fee of \$500 for filing a secondary trading exemption renewal notice.

Added by Acts 2019, 86th Leg., R.S., Ch. 491 (H.B. [4171](#)), Sec. 1.01, eff. January 1, 2022.

Sec. 4006.052. NOTICE FOR LIMITED OFFERING EXEMPTION.  
(a) Subject to Subsection (b), for filing an initial notice required by the commissioner to claim a limited offering exemption, the commissioner or board shall charge and collect a fee of one-tenth of one percent of the aggregate amount of securities described as being offered for sale.

(b) A fee charged under this section may not exceed \$500.  
Added by Acts 2019, 86th Leg., R.S., Ch. 491 (H.B. [4171](#)), Sec. 1.01, eff. January 1, 2022.

Sec. 4006.053. APPLICATION FOR APPROVAL OF STOCK EXCHANGE. The commissioner or board shall charge and collect a fee of \$10,000 for filing an application for approval of a stock exchange.

Added by Acts 2019, 86th Leg., R.S., Ch. 491 (H.B. [4171](#)), Sec. 1.01, eff. January 1, 2022.

Sec. 4006.054. AMENDMENT OR DUPLICATE OF REGISTRATION CERTIFICATE OR EVIDENCE OF REGISTRATION. The commissioner or board shall charge and collect a fee of \$25 for a filing to:

(1) amend the registration certificate of a dealer or investment adviser or the evidence of registration of an agent or investment adviser representative; or

(2) issue a duplicate certificate or evidence of registration.

Added by Acts 2019, 86th Leg., R.S., Ch. 491 (H.B. [4171](#)), Sec. 1.01, eff. January 1, 2022.

Amended by:

Acts 2021, 87th Leg., R.S., Ch. 915 (H.B. [3607](#)), Sec. 9.107, eff. January 1, 2022.

Sec. 4006.055. EXAMINATION OF CERTAIN APPLICATIONS OR

REGISTRATION STATEMENTS. (a) For the examination of an original or amended application or registration statement filed under Subchapter A, B, or C, Chapter 4003, the commissioner or board shall charge and collect a fee of one-tenth of one percent of the aggregate amount of securities described and proposed to be sold to persons located in this state based on the price at which the securities will be offered to the public.

(b) A fee under this section applies regardless of whether the application or registration statement is denied, abandoned, withdrawn, or approved.

Added by Acts 2019, 86th Leg., R.S., Ch. 491 (H.B. 4171), Sec. 1.01, eff. January 1, 2022.

Sec. 4006.056. CERTIFIED COPIES. (a) For a certified copy of any papers filed in the office of the commissioner, the commissioner shall charge and collect a fee that is reasonably related to the costs of producing the certified copy.

(b) A fee charged under this section may not be more than a fee that the secretary of state is authorized to charge for a similar service.

Added by Acts 2019, 86th Leg., R.S., Ch. 491 (H.B. 4171), Sec. 1.01, eff. January 1, 2022.

Sec. 4006.057. REQUEST TO TAKE EXAMINATION. The commissioner or board shall charge and collect a fee of \$35 for filing a request to take the Texas Securities Law Examination.

Added by Acts 2019, 86th Leg., R.S., Ch. 491 (H.B. 4171), Sec. 1.01, eff. January 1, 2022.

Sec. 4006.058. INTERPRETATION BY GENERAL COUNSEL. (a) Except as provided by Subsection (b), the commissioner or board shall charge and collect a fee of \$100 for an interpretation by the board's general counsel of this title or a rule adopted under this title.

(b) An officer or employee of a governmental entity and the entity that the officer or employee represents are exempt from the fee under this section if the officer or employee is conducting

official business of the entity.

Added by Acts 2019, 86th Leg., R.S., Ch. 491 (H.B. 4171), Sec. 1.01, eff. January 1, 2022.

#### SUBCHAPTER C. PROVISIONS APPLICABLE TO CERTAIN FEES

Sec. 4006.101. REASONABLE AND NECESSARY REQUIREMENT. Subject to Subchapter A, the board shall set a fee under Subchapters A and B in an amount that is reasonable and necessary to defray costs.

Added by Acts 2019, 86th Leg., R.S., Ch. 491 (H.B. 4171), Sec. 1.01, eff. January 1, 2022.

Sec. 4006.102. REDUCED FEES. (a) The board by rule may adopt reduced fees under Section 4006.001 for original and renewal applications of dealers, agents, officers, investment advisers, or investment adviser representatives who have assumed inactive status as defined by the board.

(b) The board by rule may adopt reduced fees under Section 4006.001 as appropriate to accommodate a small business required by this title to register in two or more of the following capacities:

- (1) dealer;
- (2) agent;
- (3) investment adviser;
- (4) investment adviser representative; or
- (5) officer.

(c) A person is not required to pay more than one fee required under Section 4006.001 to engage in business in this state concurrently for the same person or company as:

- (1) a dealer and an investment adviser; or
- (2) an agent and investment adviser representative.

Added by Acts 2019, 86th Leg., R.S., Ch. 491 (H.B. 4171), Sec. 1.01, eff. January 1, 2022.

Sec. 4006.103. PAYMENT OF CERTAIN COSTS. A cost incurred by the board in administering this title may be paid only from a fee collected under Section 4006.001.

Added by Acts 2019, 86th Leg., R.S., Ch. 491 (H.B. [4171](#)), Sec. 1.01, eff. January 1, 2022.

Sec. 4006.104. REFUND OF REGISTRATION FEE. If the commissioner or board determines that all or part of a registration fee should be refunded, the commissioner may make the refund by warrant on the state treasury from money appropriated from the general revenue fund for that purpose.

Added by Acts 2019, 86th Leg., R.S., Ch. 491 (H.B. [4171](#)), Sec. 1.01, eff. January 1, 2022.

#### SUBCHAPTER D. FEES FOR CERTAIN SALES OR OFFERS OF SECURITIES

Sec. 4006.151. FEE FOR SALE OF EXCESS SECURITIES. (a) An offeror who sells securities in this state in excess of the aggregate amount of securities registered for the offering may apply to register the excess securities by paying:

(1) three times the difference between the initial fee paid and the fee required under Section [4006.055](#) for the securities sold to persons in this state;

(2) if the registration is no longer in effect, interest on that amount computed at the rate provided by Section [302.002](#), Finance Code, from the date the registration was no longer in effect until the date the subsequent application is filed; and

(3) the amendment fee prescribed by Section [4006.001](#)(1).

(b) If an application to register excess securities is granted under Subsection (a), the registration of the excess securities is effective retroactively to the effective date of the initial registration for the offering.

Added by Acts 2019, 86th Leg., R.S., Ch. 491 (H.B. [4171](#)), Sec. 1.01, eff. January 1, 2022.

Sec. 4006.152. FEE FOR EXCEEDING LIMITED OFFERING EXEMPTION. (a) This section applies only to an offeror who:

(1) has filed a notice to claim a limited offering exemption;

(2) paid less than the maximum fee prescribed by Section 4006.052; and

(3) offered a greater amount of securities in the offering than authorized pursuant to the formula prescribed by Section 4006.052.

(b) An offeror may:

(1) file an amended notice disclosing the amount of securities offered; and

(2) pay:

(A) three times the difference between the fee initially paid and the fee that should have been paid; and

(B) interest on that amount computed at the rate provided by Section 302.002, Finance Code, from the date the commissioner received the original notice until the date the commissioner received the amended notice.

(c) An amended notice filed under Subsection (b) is retroactive to the date of the initial filing of the notice to claim the exemption.

Added by Acts 2019, 86th Leg., R.S., Ch. 491 (H.B. 4171), Sec. 1.01, eff. January 1, 2022.

#### Sec. 4006.153. FEE FOR SALES OF UNREGISTERED SECURITIES.

(a) If, after notice and hearing, the commissioner or a court finds that an offeror has sold securities in this state pursuant to an offering no part of which has been registered under Chapter 4003 and for which the transactions or securities are not exempt under Chapter 4005, the commissioner or court may impose a fee equal to:

(1) six times the amount that would have been paid if the issuer had filed an application or registration statement to register the securities and paid the fee required under Section 4006.055 based on the aggregate amount of sales made in this state in the preceding three years; and

(2) interest on that amount at the rate provided by Section 302.002, Finance Code, from the date of the first such sale made in this state until the date the fee is paid.

(b) Payment of the fee prescribed by this section does not effect registration of the securities or affect the application of

any other provision of this title.

(c) Payment of the fee prescribed by this section is not an admission that the transactions or securities were not exempt and is not admissible as evidence in a suit or proceeding for failure to register the securities.

Added by Acts 2019, 86th Leg., R.S., Ch. 491 (H.B. 4171), Sec. 1.01, eff. January 1, 2022.

#### SUBCHAPTER E. MISCELLANEOUS FEES

Sec. 4006.201. RENEWAL OF REGISTRATION BY NOTIFICATION. A registration of securities by notification may be renewed as provided by Section 4003.058, which includes the payment of the renewal fee in the amount prescribed by that section.

Added by Acts 2019, 86th Leg., R.S., Ch. 491 (H.B. 4171), Sec. 1.01, eff. January 1, 2022.

#### SUBCHAPTER F. DEPOSIT OF FEES

Sec. 4006.251. DEPOSIT OF FEES TO GENERAL REVENUE FUND. The commissioner or board shall deposit money received from fees under this title to the credit of the general revenue fund.

Added by Acts 2019, 86th Leg., R.S., Ch. 491 (H.B. 4171), Sec. 1.01, eff. January 1, 2022.

Sec. 4006.252. DAILY DEPOSIT OF CERTAIN FEES. The commissioner or board shall deposit daily all fees received under Subchapter B to the credit of the general revenue fund.

Added by Acts 2019, 86th Leg., R.S., Ch. 491 (H.B. 4171), Sec. 1.01, eff. January 1, 2022.