

**2021 Montana  
67th Legislative Session**

**House Bill 66  
Securities Restitution  
Fund**



**TROY DOWNING**

**CSI**

**COMMISSIONER OF SECURITIES AND INSURANCE**

## DESCRIPTION

HB 66 would reauthorize the Securities Restitution Fund.

## OBJECTIVES

HB 66 reauthorizes the existence Securities Restitution Fund, that was established by the Montana Legislature in 2011. HB 66 continues to place 4.5% of certain fees collected by the CSI to be deposited into a Securities Restitution Fund.

To date, the CSI has paid:

- **\$1,862,908.79** to 134 victims of securities fraud from fines collected
- 110 of these victims were claimants over the age of 60.
- The average payment made to a claimant is \$13,902.30.

## DEFINITIONS

“Victim” means a person who was awarded restitution in a *final order*

“Vulnerable person” means a person who is at least 60 years of age, a person who suffers from a mental impairment because of frailties or dependencies typically related to advanced age, such as dementia or memory loss; a person who has a developmental disability as defined in § 353-20-102, or a person with a mental disorder.

\*\* Claimants less than 60 years of age can receive the lesser of 25% of the ordered but not received restitution or \$25,000, whichever is less. Claimants that are vulnerable persons can receive the lesser of 50% of the ordered but not received restitution or \$50,000, whichever is less.

## CONTACT

For questions or further information, contact, Lynne Egan, Deputy Securities Commissioner at (406)444-4388 or [legan@mt.gov](mailto:legan@mt.gov). Or, Jackie Jones, Government Relations Director at (406)594-0188 or [jackie.jones@mt.gov](mailto:jackie.jones@mt.gov)