

### Current Language

#### Regulations are effective:

First date the department can charge fees and receive applications

Bill passes

#### Law requiring licensure is effective:

AMCs must be licensed to perform transactions

Board and department draft regulations



A horizontal timeline with a vertical line at the start and another vertical line further to the right. The text 'Board and department draft regulations' is positioned between these two lines. The timeline ends with an arrow pointing to the right.

### With Staggered Effective Dates

Bill passes

#### Regulations are effective:

First date the department can charge fees and receive applications

#### Law requiring licensure is effective:

AMCs must be licensed to perform transactions

Board and department draft regulations



A horizontal timeline with three vertical lines. The first line is at the start, the second is further to the right, and the third is further to the right still. The text 'Board and department draft regulations' is positioned between the first and second lines. The timeline ends with an arrow pointing to the right.