



Economic Development Corp.

Re: LSA Document # 25-231 Regulatory Analysis-Small Business Economic Impact Statement

Marie Castetter
Indiana Securities Commissioner
Indiana Securities Division

Pursuant to Indiana Code 4-22-2.1-6(a)(2), as the Small Business Ombudsman for the state of Indiana, I have reviewed the proposed rule and economic impact analysis associated with the rule changes contained in LSA Document # 25-231 submitted to the Indiana Small Business Ombudsman by the Indiana Securities Division displays. I have found the following to be true.

Proposed rule LSA #25-231 amends 710 IAC 5-1-1 through 710 IAC 5-6-4. The new rule complies with HEA 1623 placing the process for the application of civil penalties into the IAC. It explains how the commissioner would reach the civil penalty's total for a violation. This includes explaining what aggravating factors, mitigating factors, and having a history multiple violations might impact if and how penalty enforced on a violator.

The Indiana Securities Division displays proper due diligence and understanding of how implementation must be carried out to ensure compliance while minimizing the potential impact on small businesses and individuals. Based upon this statement and review, the Indiana Small Business Ombudsman is neutral on the proposed rule related to the economic impact on small business if the conclusion reflects the actual result after promulgation. If there are any questions about these comments, please contact me at ombudsman@iedc.in.gov.

Sincerely,

Caleb Wakeman

Small Business Ombudsman

Indiana Economic Development Corporation