

Senate Commerce Committee

Angela Leach 271-3077

SB 85, amending the Uniform Securities Act.

Hearing Date: March 21, 2017

Members of the Committee Present: Senators Innis, French, Soucy and Lasky

Members of the Committee Absent : Senator Sanborn

Bill Analysis: This bill makes various changes to the Uniform Securities Act.

Sponsors:

Sen. Soucy
Rep. Hunt

Sen. Bradley
Rep. Butler

Sen. Innis
Rep. Williams

Who supports the bill: Sponsors, Barry Glennon, Bureau of Securities

Who opposes the bill: None

Summary of testimony presented:

Senator Soucy (Prime) In 2014, the Bureau of Securities Regulations did a major rewrite of the securities laws in conjunction with Governor Hassan's "Live, Free or Start" initiative. A ton of work put into updating the statutes and looking at other states legislation. In Feb 2015, the legislation was introduced, and on January 1st 2016 it went into effect. As diligent and thorough as everyone was, there were a few omissions, part of the reasoning is that some statutes are not referred to that often. This bill makes corrections to definitions and some minor editorial changes, updates the federal law citations, which was inadvertently not carried over from the prior act. This is a cleanup bill, continue to fine tune the law.

Barry Glennon- Director of Securities Regulation- (Support) This bill is a housekeeping measure. Section 1 - 4 of the bill deals with wording and definitions that need clarification. Section 5 clarifies the sales that are counted for exemption transaction purposes, section 6 entails a grammatically change to provisions that address very specific exemptions, sections 8 , 9, 11, 13 and 16 address updated citations to federal law. There are no increases in fees or new fees. Section 10 carries over the requirement from prior law of certain filings which was simply omitted. Section 12 and 14 deals same issue which was not carried over from previous law. Section 15 corrects a typo in the statute. After final review of this bill we found a couple mistakes in respect to specific federal statute. These are small minor changes and offered an amendment to fix those changes. The proposed amendment changes section 5 exempt transactions, the correct citation "A, 1". The second proposed change is section 10 notice filing, it should reference "D", which are federal statute.

Future Action: Ought to Pass with Amendment

AJL

Date Hearing Report completed: March 21, 2017