

GREEN SHEET REDIGEST

HB 693

2022 Regular Session

Stefanski

GAMING: Provides relative to institutional investors

DIGEST

Present law (R.S. 27:3(13)) provides for the definition of "institutional investor", which includes any other regulated investor as the La. Gaming Control Bd. (board) may determine in its sole discretion consistent with the provisions of present law.

Proposed law amends the present law definition of "institutional investor" to include any other investor the board may determine in its sole discretion consistent with the provisions of present law.

Present law (R.S. 27:27(A)) provides that an institutional investor found suitable or qualified pursuant to present law and the rules adopted pursuant to shall be presumed suitable or qualified upon submitting documentation sufficient to establish qualifications as an institutional investor, and upon certifying that:

- (1) It owns, holds, or controls publicly traded securities issued by a licensee, permittee or holding, intermediate or parent company of a licensee or permittee in the ordinary course of business for investment purposes only.
- (2) It does not exercise influence over the affairs of the issuer of such securities nor over any licensed or permitted subsidiary of the issuer of such securities.
- (3) It does not intend to exercise influence over the affairs of the issuer of such securities, nor over any licensed or permitted subsidiary of the issuer of such securities, in the future, and that it agrees to notify the board in writing within thirty days if such intent should change.

Proposed law amends (1) in the above present law to provide that an institutional investor certifies that it meets any of the following:

- (1) Owns, holds, or controls publicly traded securities issued by a licensee, permittee or holding, intermediate or parent company of a licensee or permittee in the ordinary course of business for investment purposes only.
- (2) Is a plan or trust established and maintained by the United States Government, a state, or a political subdivision of a state that owns, holds, or controls equity in a licensee, permittee, or holding, intermediate or parent company or a licensee or permittee in the ordinary course of business for investment purposes only.
- (3) Has been approved by the board pursuant to present law (R.S. 27:3(13)(i)) and owns, holds, or controls equity in a licensee, permittee, or holding, intermediate or parent company or a licensee or permittee in the ordinary course of business for investment purposes only.

Effective July 1, 2022.

(Amends R.S. 27:3(13)(i) and 27(A)(intro. para.) and (1))

Summary of Amendments Adopted by House

The House Floor Amendments to the engrossed bill:

1. Make technical corrections.

Summary of Amendments Adopted by Senate

Committee Amendments Proposed by Senate Committee on Judiciary B to the reengrossed bill

1. Changes definition of "institutional investor" to include any other investor the gaming control board may determine that is consistent with present law.