

2016 Regular Session

HOUSE BILL NO. 521

BY REPRESENTATIVE CARMODY

1 AN ACT

2 To amend and reenact R.S. 51:705(H)(1)(introductory paragraph) and
3 709(5)(a)(introductory paragraph) and (ii) and (b) and (10), relative to Louisiana
4 Securities Law and the registration of securities; to maintain registration of securities
5 under Tier 1 of Regulation A of the Federal Securities Act of 1933; to provide a
6 notice filing requirement for securities under Tier 2 of Regulation A of the Federal
7 Securities Act of 1933; to provide an updated statutory reference; to provide a
8 limited exemption for an issuer to determine the level of interest in securities to be
9 issued under Tier 1 of Regulation A of the Federal Securities Act of 1933; and to
10 provide for related matters.

11 Be it enacted by the Legislature of Louisiana:

12 Section 1. R.S. 51:705(H)(1)(introductory paragraph) and 709(5)(a)(introductory
13 paragraph) and (ii) and (b) and (10) are hereby amended and reenacted to read as follows:

14 §705. Registration of Securities; when and how required; delivery of prospectus

15 * * *

16 H. Registration of TIER 1 Regulation A Securities. (1) Any security that
17 qualifies under Tier 1 of Regulation A adopted ~~under~~ pursuant to Section 3(b) of the
18 Federal Securities Act of 1933, as now or hereafter amended, may be registered
19 under the terms and conditions provided in this Subsection by filing all of the
20 following:

21 * * *

22 §709. Exempt transactions

23 Except as expressly provided in this Section, R.S. 51:703 shall not apply to
24 any offer or sale of a security in connection with any transaction described in

1 Paragraph (1), (2), (6), (7), (8), (9), (11), (12), (13), or (17) of this Section, and R.S.
2 51:705 shall not apply to any offer or sale of or subscription for any security in
3 connection with any of the following transactions:

4 * * *

5 (5)(a) Any transaction in securities pursuant to a registration statement
6 effective under the Securities Act of 1933, as now or hereafter amended, or of
7 securities exempt from the registration requirements of such Act pursuant to Tier 2
8 of Regulation A, B, E, or F adopted under Section 3(b) or 3(c)~~2~~ ~~thereof~~ or pursuant
9 to any other exemption under such sections which the commissioner has, by rule or
10 regulation, approved, but only during the continuance of such exemption, provided
11 that the commissioner has received prior to such sale:

12 * * *

13 (ii) A copy of the initial registration statement, excluding exhibits, or the
14 notification on Uniform Notice of Regulation A - Tier 2 Offerings, Form 1-B, 1-E,
15 or 1-F, or any ~~form~~ substituted form ~~therefor~~, and related offering circular or offering
16 sheet, but excluding other exhibits, filed with the Securities and Exchange
17 Commission or, in the case of an exemption under Section 3(b) or 3(c) of such
18 Securities Act of 1933 which has been approved by the commissioner under this
19 Paragraph, copies of such information or documents as the commissioner may, by
20 rule or regulation, require.

21 * * *

22 (b) The commissioner, after receiving the items called for by ~~Subparagraphs~~
23 Items (a)(i) through (iv) of this Paragraph, shall issue a written and dated receipt
24 therefor to the person which executed the notice of intention to sell. In the event any
25 offer is to be made pursuant to this exemption more than twelve months after the
26 date on which the commissioner issues his receipt under this Paragraph, then it shall
27 be necessary for the issuer to file with the commissioner a copy of the prospectus
28 which the issuer is currently utilizing for the purpose of making such offer and a
29 renewal fee as provided in ~~R.S. 51:709(5)(c)~~ R.S. 51:706(H). After receiving such
30 prospectus and fee, the commissioner shall issue a written and dated receipt ~~therefor~~.

