

RÉSUMÉ DIGEST

ACT 74 (HB 233)

2018 Regular Session

Coussan

Existing law (R.S. 51:702(6.2)) defines the term "federal covered security". Provides the term means "any security that is a covered security under Section 18(b) of the Securities Act of 1933" or promulgated rule. New law retains existing law.

New law (R.S. 51:705(G)(3)(a)) requires the issuer of any federal covered security under Section 18(b)(4)(C) Securities Act of 1933, and for purposes of renewal, to make a notice filing with the commissioner of the Office of Financial Institutions (hereinafter, "commissioner"), including a copy of all documents filed with the Securities and Exchange Commission (hereinafter, "SEC"), as provided in Section 4A(b) of the Securities Act of 1933 when either of the following apply:

- (1) The issuer's principal place of business, as defined in the rules and regulations of the SEC, is in this state.
- (2) Purchases of 50% or more of securities sold by the issuer, as provided in Section 18(b)(4)(C) of the Securities Act of 1933, are to residents in the state of La.

New law (R.S. 51:705(G)(3)(b)) requires the issuer to file with the commissioner the documents described in new law (R.S. 51:705(G)(3)(a)) at either of the following applicable times:

- (1) When the issuer files the documents with the SEC, if the issuer is filing with the commissioner that its principal place of business is in this state.
- (2) Within 15 days of the date the issuer becomes aware that it has sold 50% or more of its securities to La. residents. If filing under this 15-day requirement, under no circumstances should the filing be more than 15 days from the date of completion of the offering.

New law (R.S. 51:705(G)(3)(c)) provides the documents filed in accordance with new law (R.S. 51:705(G)(3)(b)) are effective for 12 months from the date of the filing. Requires the issuer to pay a nonrefundable filing fee of \$150.00 to the commissioner when an initial or subsequent notice is filed.

Effective January 1, 2019.

(Adds R.S. 51:705(G)(3))