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## DIGEST

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HB 521 Reengrossed

2016 Regular Session

Carmody

**Abstract:** Makes changes to Louisiana Securities Law with respect to Tier 1 and Tier 2 Regulation A securities.

Federal law (Title IV of the JOBS Act) provides 2 tier offerings of Regulation A securities: Tier 1 and Tier 2. Federal law further preempts state registrations of Tier 2 Regulation A securities.

Proposed law creates in present law a distinction between Tier 1 and Tier 2 Regulation A securities.

Present law in the state of La. provides for the registration of all Regulation A securities. Proposed law changes present law to provide for the registration of Tier 1 Regulation A securities. Further reinstates a notice filing requirement of Tier 2 Regulation A securities.

Proposed law provides provisions necessary for an issuer of securities to determine the level of interest in the state of La. for the issuance of Tier 1 Regulation A securities.

Effective upon signature of governor or lapse of time for gubernatorial action.

(Amends R.S. 51:705(H)(1)(intro. para.), 709(5)(a)(intro. para.) and (ii) and (b) and (10))

### Summary of Amendments Adopted by House

#### The House Floor Amendments to the engrossed bill:

1. Make technical corrections.