

HOUSE SUMMARY OF SENATE AMENDMENTS

HB 521

2016 Regular Session

Carmody

SECURITIES: Provides relative to the registration of securities

Synopsis of Senate Amendments

1. Makes technical corrections.

Digest of Bill as Finally Passed by Senate

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))