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## DIGEST

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HB 233 Original

2018 Regular Session

Coussan

**Abstract:** Requires the issuer of certain federal covered securities making required notice filings to the Securities and Exchange Commission (hereinafter, "SEC") to also make certain required notice filings to the commissioner of the Office of Financial Institutions (hereinafter, "commissioner").

Present 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. Proposed law retains present law.

Proposed 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, including a copy of all documents filed with the 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.

Proposed law (R.S. 51:705(G)(3)(b)) requires the issuer to file with the commissioner the documents described in proposed 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.

Proposed law (R.S. 51:705(G)(3)(c)) provides the documents filed in accordance with proposed 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 Jan. 1, 2019.

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