

2018 Regular Session

HOUSE BILL NO. 233

BY REPRESENTATIVE COUSSAN

SECURITIES: Provides relative to the filing of certain federal covered securities

1 AN ACT

2 To enact R.S. 51:705(G)(3), relative to the registration of securities; to require the  
3 submission of notice filings; to provide notice requirements for crowd funding filings  
4 submitted to the Securities and Exchange Commission pursuant to Section  
5 18(b)(4)(C) of the Securities Act of 1933; to require a filing fee; and to provide for  
6 related matters.

7 Be it enacted by the Legislature of Louisiana:

8 Section 1. R.S. 51:705(G)(3) is hereby enacted to read as follows:

9 §705. Registration of securities; when and how required; delivery of prospectus

10 \* \* \*

11 G. Notice filing for federal covered securities.

12 \* \* \*

13 (3)(a) With respect to any security that is a federal covered security under  
14 Section 18(b)(4)(C) of the Securities Act of 1933, as amended, and for purposes of  
15 renewal, the issuer shall make a notice filing with the commissioner consisting of a  
16 copy of all documents filed with the Securities and Exchange Commission pursuant  
17 to Section 4A(b) of the Securities Act of 1933 when either of the following Items  
18 apply:

19 (i) The issuer's principal place of business, as defined in the rules and  
20 regulations of the Securities and Exchange Commission, is in this state.



- (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))

#### Summary of Amendments Adopted by House

The Committee Amendments Proposed by House Committee on Commerce to the original bill:

1. Make technical changes.