

ACT No. 224

Regular Session, 2014

HOUSE BILL NO. 1234

BY REPRESENTATIVE PONTI

1 AN ACT

2 To amend and reenact R.S. 51:709(5)(a)(introductory paragraph) and (ii) and to enact R.S.
3 51:705(H), relative to the registration of securities; to remove the exemption from
4 registration under the Louisiana Securities Law, relative to Regulation A securities
5 of the Federal Securities Act of 1933; to require registration under the Louisiana
6 Securities Law of Regulation A securities of the Federal Securities Act of 1933; and
7 to provide for related matters.

8 Be it enacted by the Legislature of Louisiana:

9 Section 1. R.S. 51:709(5)(a)(introductory paragraph) and (ii) are hereby amended
10 and reenacted and R.S. 51:705(H) is hereby enacted to read as follows:

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

12 * * *

13 H. Registration of Regulation A Securities. (1) Any security that qualifies
14 under Regulation A adopted under Section 3(b) of the Federal Securities Act of
15 1933, as now or hereafter amended, may be registered under the terms and
16 conditions provided in this Subsection by filing all of the following:

17 (a) A notice of intention to sell executed by the issuer, any other person on
18 whose behalf the offering is to be made, a dealer registered under this Part, or any
19 duly authorized agent of any such person who sets forth the name and address of the
20 applicant, the name and address of the issuer, and the title of the securities to be
21 offered in this state.

22 (b) A copy of the notification on Form 1-A or any form substituted therefor,
23 and related offering circular or offering sheet, including other exhibits, filed with the
24 Securities and Exchange Commission.

25 (c) A filing fee of one-tenth of one percent of the aggregate price of the
26 securities to be offered to be sold in this state. In no case shall the fee be less than

1 one hundred dollars nor more than one thousand dollars. In addition there shall be
2 a charge of two hundred fifty dollars to be used to defray the expenses of the
3 commissioner. All fees and charges paid in accordance with this Subparagraph,
4 whether paid at the time of filing or at the time of renewal, shall be transmitted to the
5 state treasurer for credit to the state general fund, except that the two hundred fifty
6 dollar fee required pursuant to this Subparagraph shall be retained by the
7 commissioner to be used for the enforcement of this Part generally.

8 (d) A consent to service of process in the form prescribed by R.S. 51:718
9 that has been executed by the person who executed the notice of intention to sell,
10 unless the person has previously filed with the commissioner an irrevocable consent
11 to service of process in the form prescribed by R.S. 51:718.

12 (2) A registration pursuant to this Subsection becomes effective when
13 ordered by the commissioner.

14 * * *

15 §709. Exempt transactions

16 Except as expressly provided in this Section, R.S. 51:703 shall not apply to
17 any offer or sale of a security in connection with any transaction described in
18 Paragraph (1), (2), (6), (7), (8), (9), (11), (12), (13), or (17) of this Section, and R.S.
19 51:705 shall not apply to any offer or sale of or subscription for any security in
20 connection with any of the following transactions:

21 * * *

22 (5)(a) Any transaction in securities pursuant to a registration statement
23 effective under the Securities Act of 1933, as now or hereafter amended, or of
24 securities exempt from the registration requirements of such Act pursuant to
25 Regulation ~~A~~, B, E, or F adopted under Section 3(b) or 3(c) thereof or pursuant to
26 any other exemption under such sections which the commissioner has, by rule or
27 regulation, approved, but only during the continuance of such exemption, provided
28 that the commissioner has received prior to such sale:

29 * * *

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GOVERNOR OF THE STATE OF LOUISIANA

APPROVED: _____