

RÉSUMÉ DIGEST

ACT 141 (HB 521)

2016 Regular Session

Carmody

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.

Existing law in the state of La. provides for all Regulation A Securities. New law modifies existing law in the state of La. by creating a distinction between Regulation A securities (Tier 1 and Tier 2) to parallel the distinction made in federal law.

Existing law in the state of La. provides for the registration of all Regulation A securities. New law modifies existing law to provide for the registration of Tier 1 Regulation A securities. Further reinstates a notice filing requirement of Tier 2 Regulation A securities.

New 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 (May 19, 2016).

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