

SB0811/788075/1

BY: Judicial Proceedings Committee

AMENDMENTS TO SENATE BILL 811
(First Reading File Bill)

AMENDMENT NO. 1

On page 1, strike beginning with the second “a” in line 4 down through “resident” in line 5 and substitute “an entity formed, organized, or existing under the laws”; strike beginning with “requiring” in line 6 down through “date” in line 9 and substitute “requiring a person required to submit a filing in accordance with a certain exemption to pay a certain fee for each filing”; and in line 19, after “(16)” insert “and 11-506”.

AMENDMENT NO. 2

On page 4, after line 3, insert:

“11-506.

(a) Except as provided in § 11-510.1 of this subtitle, a person filing an application to register securities shall pay a fee of 0.1 percent of the maximum aggregate offering price at which the securities are to be offered in this State, but the fee may not be less than \$500 or more than \$1,500.

(b) (1) [A] EXCEPT AS PROVIDED IN PARAGRAPH (2) OF THIS SUBSECTION, A person required to submit a filing in accordance with an exemption granted under this title shall pay a fee of \$400 for each filing.

(2) A PERSON REQUIRED TO SUBMIT A FILING IN ACCORDANCE WITH THE EXEMPTION GRANTED UNDER § 11-601(16) OF THIS TITLE SHALL PAY A FEE OF \$100 FOR EACH FILING.

(Over)

[(2)] (3) A person required to submit a notice of the offer or sale of federal covered securities under § 11-503.1(c) of this subtitle shall pay a fee of \$100 for each filing.

(c) The Commissioner shall retain the fee, if:

(1) An application to register securities is withdrawn before the effective date;

(2) A notice of the offer or sale of a federal covered security is withdrawn; or

(3) A preeffective stop order is entered under §§ 11-511 through 11-513 of this subtitle.”.

AMENDMENT NO. 3

On pages 4 and 5, strike in their entirety the lines beginning with line 16 on page 4 through line 11 on page 5, inclusive, and substitute:

“(16) TO THE EXTENT THE COMMISSIONER BY RULE OR ORDER MAY PERMIT, ANY SECURITY ISSUED BY AN ENTITY FORMED, ORGANIZED, OR EXISTING UNDER THE LAWS OF THE STATE IF:

(I) THE OFFERING OF THE SECURITY IS CONDUCTED IN ACCORDANCE WITH § 3(A)(11) OF THE SECURITIES ACT OF 1933 AND RULE 147 ADOPTED UNDER THE SECURITIES ACT OF 1933;

(II) THE OFFER AND SALE OF THE SECURITY ARE MADE ONLY TO RESIDENTS OF THE STATE;

(III) THE AGGREGATE PRICE OF SECURITIES IN AN OFFERING UNDER THIS ITEM DOES NOT EXCEED \$100,000;

(IV) THE TOTAL CONSIDERATION PAID BY ANY PURCHASER OF SECURITIES IN AN OFFERING UNDER THIS ITEM DOES NOT EXCEED \$100;

(V) NO COMMISSION OR OTHER REMUNERATION IS PAID IN CONNECTION WITH AN OFFERING OF SECURITIES UNDER THIS ITEM TO ANY PERSON WHO IS NOT REGISTERED AS REQUIRED UNDER THIS TITLE;

(VI) NEITHER THE ISSUER NOR ANY OF ITS RELATED PERSONS IS SUBJECT TO A DISQUALIFICATION AS DEFINED BY THE COMMISSIONER BY RULE OR ORDER; AND

(VII) THE SECURITY IS SOLD IN AN OFFERING CONDUCTED IN COMPLIANCE WITH ANY CONDITIONS ESTABLISHED BY RULE OR ORDER OF THE COMMISSIONER, WHICH MAY INCLUDE:

1. RESTRICTIONS ON THE NATURE OF THE ISSUER;
2. LIMITATIONS ON THE NUMBER AND MANNER OF OFFERINGS;
3. REQUIRED DISCLOSURES TO INVESTORS, INCLUDING RISK FACTORS RELATED TO THE ISSUER AND THE OFFERING; AND
4. REQUIRED FILING WITH THE COMMISSIONER OF NOTICES AND OTHER MATERIALS RELATED TO THE OFFERING; AND”.

AMENDMENT NO. 4

(Over)

On page 5, strike in their entirety lines 18 through 23, inclusive; and in line 24, strike “3.” and substitute “2.”.