



HB1195/323123/1

AMENDMENTS
PREPARED
BY THE
DEPT. OF LEGISLATIVE
SERVICES

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BY: Delegate Wu
(To be offered in the Environment and Transportation Committee
and the Economic Matters Committee)

AMENDMENTS TO HOUSE BILL 1195
(First Reading File Bill)

AMENDMENT NO. 1

On page 1, in line 6, strike “each individual” and substitute “certain individuals”; in the same line, in each instance, strike “owns” and substitute “own”; in the same line, strike “any individual” and substitute “certain individuals”; in line 14, strike “adding to” and substitute “repealing and reenacting, without amendments.”; and in line 16, strike “1-407” and substitute “1-501”.

AMENDMENT NO. 2

On page 2, strike in their entirety lines 9 through 24, inclusive, and substitute:
“1-501.

In this subtitle, “entity” includes:

- (1) A corporation;
- (2) A limited liability company;
- (3) A limited liability partnership;
- (4) A limited partnership;
- (5) A limited liability limited partnership;
- (6) A professional corporation;

- (7) A trade name filer; and
- (8) A business trust.”.

AMENDMENT NO. 3

On page 3, in line 4, strike “**1-407**” and substitute “**1-501**”; after line 5, insert:

“(B) THIS SECTION DOES NOT APPLY TO:

- (1) AN ENTITY WITH SECURITIES THAT ARE REGISTERED WITH THE U.S. SECURITIES AND EXCHANGE COMMISSION;**
- (2) AN ENTITY CHARTERED UNDER AN INTERSTATE COMPACT;**
- (3) A FEDERAL DEPOSIT INSURANCE CORPORATION DEPOSITORY INSTITUTION;**
- (4) A CREDIT UNION;**
- (5) A BANK HOLDING COMPANY;**
- (6) A BROKER OR DEALER REGISTERED WITH THE U.S. SECURITIES AND EXCHANGE COMMISSION;**
- (7) A SECURITIES EXCHANGE OR CLEARING AGENCY;**
- (8) AN INVESTMENT COMPANY OR INVESTMENT ADVISOR REGISTERED OR DESCRIBED UNDER THE FEDERAL INVESTMENT COMPANY ACT OF 1940;**

(9) AN INSURANCE COMPANY;

(10) AN ENTITY REGISTERED WITH THE COMMODITY FUTURES TRADING COMMISSION;

(11) A PUBLIC ACCOUNTING FIRM REGISTERED WITH THE PUBLIC COMPANY ACCOUNTING OVERSIGHT BOARD;

(12) A PUBLIC UTILITY;

(13) A CHURCH, CHARITY, OR NONPROFIT ORGANIZATION THAT HAS TAX EXEMPT STATUS UNDER § 501(C)(3) OF THE INTERNAL REVENUE CODE;

(14) A FINANCIAL MARKET UTILITY DESIGNATED BY THE FINANCIAL STABILITY OVERSIGHT COUNCIL; OR

(15) AN INSURANCE PRODUCER.”;

in line 6, strike “(B)” and substitute “(C)”; and in line 11, after “ENTITIES” insert “IF:

(1) THE INDIVIDUAL’S AGGREGATE SHARE OF THE LEGAL OR BENEFICIAL OWNERSHIP, WHETHER DIRECT OR INDIRECT, OF THE ENTITY EXCEEDS 10%; OR

(2) (I) THE INDIVIDUAL’S AGGREGATE SHARE OF THE LEGAL OR BENEFICIAL OWNERSHIP, WHETHER DIRECT OR INDIRECT, OF THE ENTITY DOES NOT EXCEED 10%; AND

(Over)

(ii) 1. THE INDIVIDUAL HAS THE ABILITY TO CONTROL THE FINANCIAL OR OPERATIONAL DECISIONS OF THE ENTITY; OR

2. THE INDIVIDUAL HAS THE ABILITY TO DIRECT THE DAY-TO-DAY OPERATIONS OF THE ENTITY”.