

ONE HUNDRED FIRST LEGISLATURE - SECOND SESSION - 2010
COMMITTEE STATEMENT (CORRECTED)
LB814

Hearing Date: Monday January 25, 2010
Committee On: Banking, Commerce and Insurance
Introducer: Gloor
One Liner: Change provisions relating to transactions exempt from securities registration

Roll Call Vote - Final Committee Action:
Advanced to General File

Vote Results:

Aye:	7	Senators Christensen, Gloor, Langemeier, McCoy, Pahls, Pankonin, Pirsch
Nay:		
Absent:	1	Senator Utter
Present Not Voting:		

Proponents:

Senator Mike Gloor
John Munn

Representing:

Introducer
NE Dept. of Banking and Finance

Opponents:

Representing:

Neutral:

Representing:

Summary of purpose and/or changes:

LB 814 (Gloor, Dubas, Fulton, Hadley, Pahls, Sullivan, Utter) would amend subdivision (9) of section 8-1111 of the Securities Act of Nebraska which currently provides an exemption from registration for certain transactions pursuant to an offering in which sales are made to not more than fifteen persons. The bill would provide that if a seller makes such sales for five consecutive twelve-month periods or makes sales of at least one million dollars from such an offering or offerings, the seller shall file with the Director of Banking and Finance audited financial statements and a sales report which lists the names and addresses of all purchases and holders of the seller's securities and the amount of securities held by such persons. The bill would further provide that, subsequently, such seller shall file audited financial statements and sales reports each time an additional one million dollars in securities is sold or after the elapse of each additional sixty-month period during which such sales are made.

Rich Pahls, Chairperson