

# **One Hundred Fourth Legislature - First Session - 2015**

## **Introducer's Statement of Intent**

**LB252**

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**Chairperson: Senator Jim Scheer**

**Committee: Banking, Commerce and Insurance**

**Date of Hearing: February 02, 2015**

The following constitutes the reasons for this bill and the purposes which are sought to be accomplished thereby:

LB 252 is a bill introduced at the request of the Nebraska Department of Banking and Finance (Department). It proposes to amend two sections of the Securities Act of Nebraska.

The bill would permit issuers of securities registering by coordination to file only one copy of its prospectus with the Department rather than the currently required three copies. The Department has determined that one copy is sufficient for review and record-keeping. The proposal should save issuers copying costs. [Section 8-1106]

The bill would provide clear authority to the Department to require issuers of federal covered securities, which have already filed notice of the initial offer of their securities in Nebraska, to submit to the Department any amendments which the issuer subsequently files with the Securities and Exchange Commission. There is some question as to whether 2013 amendments to the Act may have inadvertently omitted - or removed – such authority. The amendment will reinstate this authority, which the Department may exercise by rule, regulation, or order. [Section 8-1108.02]

**Principal Introducer:** \_\_\_\_\_

**Senator Paul Schumacher**