

MAINE STATE LEGISLATURE

The following document is provided by the
LAW AND LEGISLATIVE DIGITAL LIBRARY
at the Maine State Law and Legislative Reference Library
<http://legislature.maine.gov/lawlib>



Reproduced from scanned originals with text recognition applied
(searchable text may contain some errors and/or omissions)

ONE HUNDRED AND FOURTH LEGISLATURE

Legislative Document

No. 877

H. P. 678

House of Representatives, February 19, 1969

Referred to Committee on Business Legislation. Sent up for concurrence and 1,000 ordered printed.

BERTHA W. JOHNSON, Clerk

Presented by Mr. Clark of Jefferson.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
SIXTY-NINE

AN ACT Relating to Exempted Transactions and Definition of Dealer Under Dealers in Securities Law.

Be it enacted by the People of the State of Maine, as follows:

Sec. 1. R. S., T. 32, § 751, amended. The 2nd paragraph of section 751 of Title 32 of the Revised Statutes, as amended by section 1 of chapter 484 of the public laws of 1967, is further amended to read as follows:

As used in this chapter the term "dealer" shall mean any person engaging in ~~the business of~~ selling or offering for sale securities, except to, or through the medium of, or as agent or salesman of a registered dealer; but sales made by, or in behalf of, a vendor in the ordinary course of bona fide personal investment, or change of investment, shall not constitute such vendor, or the agent of such vendor, if not otherwise engaged either permanently or temporarily in ~~the business of~~ selling securities, a dealer in securities.

Sec. 2. R. S., T. 32, § 857, additional. Title 32 of the Revised Statutes is amended by adding a new section 857, to read as follows:

§ 857. Exempted transaction

Any sale of securities of a corporation organized under the laws of this State is exempt from section 851, if the number of holders of such securities does not at the time of such sale, and will not in consequence of such sale, exceed 10 in number.