

MAINE STATE LEGISLATURE

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ONE HUNDRED AND SIXTH LEGISLATURE

Legislative Document

No. 553

S. P. 209

In Senate, February 1, 1973

Referred to the Committee on Business Legislation. Sent down for concurrence and ordered printed.

HARRY N. STARBRANCH, Secretary

Presented by Senator Cox of Penobscot.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
SEVENTY-THREE

AN ACT Relating to Definition of Dealer under Maine Securities Law.

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

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 by adding at the end a new sentence to read as follows:

The term "dealer" shall not include an issuer which engages in a sale of securities which is exempt under section 874, subsection 9.

STATEMENT OF FACT

The Maine Securities Act, the Revised Statutes, Title 32, chapter 13, requires registration of both the corporation which issues the security, section 851, and also the security itself, section 871. Registration of the security is unnecessary in an exempt transaction, e.g., where as a result of the issue there will be not more than 10 stockholders, sections 874-879, but there is no exemption whatever from the requirements of registration of the issuing corporation. The purpose of this bill is to provide a corresponding exemption from registration of the issuing corporation.