

MAINE STATE LEGISLATURE

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L.D. 1901

STATE OF MAINE
HOUSE OF REPRESENTATIVES
109TH LEGISLATURE
SECOND REGULAR SESSION

(Filing No. H-941)

HOUSE AMENDMENT "F" to COMMITTEE AMENDMENT "A" to
H.P. 1779, L.D. 1901, Bill, "AN ACT to Amend the Maine Securities
Act."

Amend the Amendment by striking out all of subsection 5-A
and inserting in its place the following:

'5-A. Exempt organizations. Any security, except notes, bonds, debentures or other evidence of indebtedness, issued by a person exempt from tax or subsequently determined to have been exempt at the time of the sale under the United States Internal Revenue Code of 1954, as amended, Section 501 (c), (2), (3), (4), (5), (6), (7), (8), (9), (10), (19), 501 (e), 501 (f) or 528, or any similar successor provision thereto; provided, further, that no part of the net earnings of the issuer inures to the benefit of any person, private stockholder, member or individual and provided that such person shall comply with the requirements of section 871.'

Statement of Fact

The purpose of this amendment is to exempt from registration requirements only those organizations deemed tax-exempt by the Internal Revenue Service. These organizations would still be required, however, to file a notice of intent to sell securities.

Filed by Mrs. Post of Owl's Head
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