

MAINE STATE LEGISLATURE

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L.D. 1901

STATE OF MAINE
HOUSE OF REPRESENTATIVES (Filing No. H-953)
109th LEGISLATURE
SECOND REGULAR SESSION

HOUSE AMENDMENT "B" 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, at least 10 days prior to the sale of a security in reliance on the exemption from registration provided in this subsection, the issuer shall file with the Bank Superintendent a notification of exemption, upon such form as the Bank Superintendent may prescribe.'

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Statement of Fact

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

Filed by Mrs. Post of Owl's Head
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