

MAINE STATE LEGISLATURE

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124th MAINE LEGISLATURE

SECOND REGULAR SESSION-2010

Legislative Document

No. 1619

H.P. 1147

House of Representatives, December 23, 2009

An Act To Facilitate Uniformity Regarding Exemption from Registration of Certain Securities Offerings

Submitted by the Department of Professional and Financial Regulation pursuant to Joint Rule 204.

Received by the Clerk of the House on December 21, 2009. Referred to the Committee on Insurance and Financial Services pursuant to Joint Rule 308.2 and ordered printed pursuant to Joint Rule 401.

Millicent M. MacFarland

MILLICENT M. MacFARLAND

Clerk

Presented by Representative PRIEST of Brunswick.
Cosponsored by Senator BOWMAN of York and
Representative: COHEN of Portland, Senators: McCORMICK of Kennebec, PERRY of
Penobscot.

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

2 **Sec. 1. 32 MRSA §16202, sub-§26**, as enacted by PL 2005, c. 65, Pt. A, §2, is
3 amended to read:

4 **26. Nonpublic offerings under 4(2).** A security offered in a nonpublic offering
5 under Section 4(2) of the federal Securities Act of 1933, 15 United States Code, Section
6 77d(2) if, no later than 15 days after the first sale in this State, a notice on "Form D,"
7 ~~including the Appendix~~, as promulgated by the Securities and Exchange Commission, is
8 filed with the administrator together with a consent to service of process complying with
9 section 16611, signed by the issuer, and the payment of a nonrefundable filing fee of
10 \$300 for each type or class of security sold. If the Form D includes a consent to service of
11 process, a separate document need not be filed for this purpose, and if the consent to
12 service of process on the Form D is executed in a manner accepted by the Securities and
13 Exchange Commission, it is deemed to comply with the requirement in this section and
14 section 16611, subsection 1 that the consent be signed. An additional nonrefundable late
15 filing fee of \$500 must be paid for a filing made between 16 and 30 days after the first
16 sale in this State.

17 **Sec. 2. 32 MRSA §16302, sub-§3, ¶A**, as enacted by PL 2005, c. 65, Pt. A, §2,
18 is amended to read:

19 A. A notice on "Form D," ~~including the Appendix~~, as promulgated by the Securities
20 and Exchange Commission;

21 **Sec. 3. 32 MRSA §16302, sub-§3, ¶B**, as enacted by PL 2005, c. 65, Pt. A, §2, is
22 amended to read:

23 B. A consent to service of process complying with ~~Section~~ section 16611, signed by
24 the issuer, except that if the Form D includes a consent to service of process, a
25 separate document need not be filed for this purpose, and if the consent to service of
26 process on the Form D is executed in a manner accepted by the Securities and
27 Exchange Commission, it is deemed to comply with the requirement in this section
28 and in section 16611, subsection 1 that the consent be signed; and

29 SUMMARY

30 The Maine Uniform Securities Act provides exemptions from registration for certain
31 securities offerings, provided notice is filed with Maine's Department of Professional and
32 Financial Regulation, Office of Securities on Form D as promulgated by the federal
33 Securities and Exchange Commission. Effective March 2009, the Securities and
34 Exchange Commission required that Form D be filed with the Securities and Exchange
35 Commission electronically. The State of Maine is not yet able to receive Form D filings
36 electronically, and issuers are interested in filing hard copies of what is filed
37 electronically with the Securities and Exchange Commission. This bill amends the Maine
38 Uniform Securities Act by removing the requirement that the Appendix to Form D be
39 prepared and filed with the office and by providing that execution of the consent to
40 service of process in a form acceptable to the Securities and Exchange Commission is
41 deemed to be in compliance with the requirements of Maine law, thereby providing an

1. opportunity for issuers to file hard copies of what is filed with the Securities and
2. Exchange Commission.