

ONE HUNDRED FIFTH LEGISLATURE - FIRST SESSION - 2017
COMMITTEE STATEMENT
LB187

Hearing Date: Tuesday January 31, 2017
Committee On: Banking, Commerce and Insurance
Introducer: Schumacher
One Liner: Increase a dollar threshold for transactions exempt from registration under the Securities Act of Nebraska, provide for an annual adjustment to such amount, and provide for the effect of exempt sales on malpractice premiums

Roll Call Vote - Final Committee Action:

Advanced to General File

Vote Results:

Aye: 8 Senators Baker, Brewer, Craighead, Kolterman, Lindstrom, McCollister, Schumacher, Williams

Nay:

Absent:

Present Not Voting:

Verbal Testimony:

Proponents:

Senator Paul Schumacher

Representing:

Introducer

Opponents:

Representing:

Neutral:

Director Mark Quandahl

Representing:

NE Department of Banking and Finance

Summary of purpose and/or changes:

This bill amends subdivision (23) of section 8-1111(23) of the Securities Act of Nebraska which provides a registration exemption for a transaction in this state not involving a public offering by a Nebraska issuer selling solely to Nebraska residents when, among other things, the proceeds from all sales of securities by the issuer in any two-year period do not exceed \$250,000 and at least 80 percent of the proceeds are used in Nebraska. The bill would raise the \$250,000 maximum to \$750,000 or such greater amount as from time to time may be set in accordance with rules and regulations of the Director of Banking and Finance. The bill would further provide that a security issued through a transaction exempted pursuant to these provisions shall not be considered a security for purposes of determining professional malpractice insurance premiums.

Brett Lindstrom, Chairperson