

PLEASE NOTE: Legislative Information **cannot** perform research, provide legal advice, or interpret Maine law. For legal assistance, please contact a qualified attorney.

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

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

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

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

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

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

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

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

SUMMARY

The Maine Uniform Securities Act provides exemptions from registration for certain securities offerings, provided notice is filed with Maine's Department of Professional and Financial Regulation, Office of Securities on Form D as promulgated by the federal Securities and Exchange Commission. Effective March 2009, the Securities and Exchange Commission required that Form D be filed with the Securities and Exchange Commission electronically. The State of Maine is not yet able to receive Form D filings electronically, and issuers are interested in filing hard copies of what is filed electronically with the Securities and Exchange Commission. This bill amends the Maine Uniform Securities Act by removing

the requirement that the Appendix to Form D be prepared and filed with the office and by providing that execution of the consent to service of process in a form acceptable to the Securities and Exchange Commission is deemed to be in compliance with the requirements of Maine law, thereby providing an opportunity for issuers to file hard copies of what is filed with the Securities and Exchange Commission.