



Senate Fiscal Agency
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BILL ANALYSIS

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House Bill 4305 (as reported without amendment)
Sponsor: Representative Bronna Kahle
House Committee: Commerce and Trade
Senate Committee: Commerce

CONTENT

The bill would amend Article 2 of the Uniform Securities Act, which governs exemptions from registration requirements, to include references to amended and new U.S. Securities and Exchange Commission (SEC) rules for determining whether intrastate sales or offers of securities meet certain residency requirements.

The bill also would add reference to these SEC rules to the definition of "intrastate offering exemption" in Article 4A (Michigan Investment Markets).

MCL 451.2202a & 451.2451

Legislative Analyst: Jeff Mann

FISCAL IMPACT

The bill would have no fiscal impact on State or local government.

Date Completed: 10-17-17

Fiscal Analyst: Josh Sefton