

1 H.648

2 Representative Olson of Starksboro moves that the bill be amended by  
3 striking out Sec. 48 in its entirety and by inserting in lieu thereof a new Sec. 48  
4 to read as follows:

5 Sec. 48. 9 V.S.A. § 5202 is amended to read:

6 § 5202. EXEMPT TRANSACTIONS

7 The following transactions are exempt from the requirements of sections  
8 ~~5301 through 5306~~ 5301–5306 and 5504 of this chapter:

9 \* \* \*

10 (14)(A) A sale or an offer to sell securities by or on behalf of an issuer,  
11 if the transaction is part of a single issue in which:

12 ~~(A)~~(i) not more than ~~25~~ 10 purchasers are present in this State  
13 during any 12 consecutive months, other than those designated in subdivision  
14 (13) of this section;

15 ~~(B)~~(ii) a general solicitation or general advertising is not made in  
16 connection with the offer to sell or the sale of the securities;

17 ~~(C)~~(iii) a commission or other remuneration is not paid or given,  
18 directly or indirectly, to a person other than a broker-dealer registered under  
19 this chapter or an agent registered under this chapter for soliciting a  
20 prospective purchaser in this State; and

4                   (B) The exemption specified in this subdivision (14) shall not apply  
5                   to a federal covered security that is otherwise subject to a notice filing  
6                   requirement under section 5302 of this title.

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