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H.648

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

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

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§ 5202. EXEMPT TRANSACTIONS

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

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

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

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

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

1 (D)(iv) the issuer reasonably believes that all the purchasers in this
2 State, other than those designated in subdivision (13) of this section, are
3 purchasing for investment.

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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