

House Research Act Summary

CHAPTER: 103, Laws 1999

SESSION: 1999 Regular Session

TOPIC: Securities regulation

Date: May 11, 1999

Analyst: Thomas R. Pender, 651-296-1885

This publication can be made available in alternative formats upon request. Please call 651-296-6753 (voice); or the Minnesota State Relay Service at 1-800-627-3529 (TTY) for assistance. Summaries are also available on our website at: www.house.mn/hrd.

Overview

This act makes it easier for a company to issue and sell small stock offerings to investors.

Section

- 1 Conditions.** Amends the conditions necessary to qualify for the small corporate offering registration (SCOR), enacted in 1997. The changes make it easier for a company to qualify for SCOR.
- 2 Effective date.** For securities registered under the small corporate offering registration (SCOR), permits the securities to be sold beginning 20 business days after filing the registration form with the commissioner, unless the commissioner has by that time taken action to prohibit sales. Under current law, the securities may not be sold until the commissioner takes action to approve the sale, and there is no limit on the amount of time the commissioner may take to do so.
- 3 Effective date.** Effective immediately.