

HOUSE RESEARCH

Bill Summary

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Overview

This bill 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.
- 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.