

# One Hundred Fourth Legislature - Second Session - 2016

## Introducer's Statement of Intent

### LB771

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**Chairperson: Senator Jim Scheer**

**Committee: Banking, Commerce and Insurance**

**Date of Hearing: January 19, 2016**

The following constitutes the reasons for this bill and the purposes which are sought to be accomplished thereby:

LB 771 is a bill introduced at the request of the Nebraska Department of Banking and Finance (Department). It proposes to amend two sections of the Securities Act of Nebraska.

The bill would modernize methods of delivery of notifications for registration of securities and for securities registration stop orders. Current law requires these notices to be sent by telegram. The bill would require electronic mail notices in place of telegrams. [Section 8-1106]

The bill would further provide authority to the Department to require issuers of federal covered securities to submit to the Department any documents, including amendments, which the issuer is required to file with the Securities and Exchange Commission ("SEC"). Current law authorizes the Department to require the filing of documents and amendments which are filed with the SEC. The amendment will address situations where the issuer fails to file a required form with the SEC, and then contends that it has not violated Nebraska law. [Section 8-1108.02]

**Principal Introducer:** \_\_\_\_\_

Senator Brett Lindstrom