

One Hundred Fifth Legislature - Second Session - 2018

Introducer's Statement of Intent

LB813

Chairperson: Senator Brett Lindstrom

Committee: Banking, Commerce and Insurance

Date of Hearing: January 16, 2018

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

LB813 is a bill introduced at the request of the Nebraska Department of Banking and Finance to update provisions of the Securities Act of Nebraska.

The bill would correct a discrepancy in the act between the definition of a federal covered adviser and an exclusion to the definition of an investment adviser. The effect of the amendment will be that persons who are excluded from the federal definition of investment adviser will not be included in the state's definition of a federal covered adviser. (Sections 8-1101 (4), (7)); (Section 1 of the bill).

The bill would update all cross-referenced federal statutes, regulations, and standards to refer to those statutes and regulations as they existed on January 1, 2018, and would remove obsolete language related to two federal rules. (Sections 8-1101, 8-1101.01, 8-1103, 8-1111); (Sections 1, 2, 3, 4 of the bill).

The bill would provide for an emergency clause.

Principal Introducer: _____

Senator Brett Lindstrom