



LEGISLATURE OF THE STATE OF IDAHO



Sixty-fifth Legislature

First Regular Session - 2019

IN THE _____

BILL NO. _____

BY _____

AN ACT

RELATING TO THE UNIFORM SECURITIES ACT; AMENDING SECTION 30-14-302, IDAHO CODE, TO REVISE THE REQUIREMENTS FOR NOTICE FILINGS FOR CERTAIN FEDERAL COVERED SECURITIES AND TO MAKE A TECHNICAL CORRECTION.

Be It Enacted by the Legislature of the State of Idaho:

SECTION 1. That Section 30-14-302, Idaho Code, be, and the same is hereby amended to read as follows:

30-14-302. NOTICE FILING. (a) Required filing of records. With respect to a federal covered security, as defined in section 18(b)(2) of the securities act of 1933 (15 U.S.C. 77r(b)(2)), that is not otherwise exempt under sections 30-14-201 through 30-14-203, Idaho Code, a rule adopted or an order issued under this chapter may require the filing of any or all of the following records:

- (1) Before the initial offer of a federal covered security in this state, all records that are part of a federal registration statement filed with the securities and exchange commission under the securities act of 1933 and a consent to service of process complying with section 30-14-611, Idaho Code, signed by the issuer and the payment of a fee of three hundred dollars (\$300) for mutual funds and one hundred dollars (\$100) for unit investment trusts;
- (2) After the initial offer of the federal covered security in this state, all records that are part of an amendment to a federal registration statement filed with the securities and exchange commission under the securities act of 1933; and
- (3) To the extent necessary or appropriate to compute fees, a report of the value of the federal covered securities sold or offered to persons present in this state, if the sales data are not included in records filed with the securities and exchange commission; and
- (4) Each series or portfolio of an investment company offering shall be required to make a separate notice filing. Separate notice filings for classes of an investment company are not required ~~se~~ as long as classes are used solely as a method of distinguishing payment plans within a series or portfolio.

(b) Notice filing effectiveness and renewal. A notice filing under subsection (a) of this section is effective for one (1) year commencing on the later of the notice filing or the effectiveness of the offering filed with the securities and exchange commission. On or before expiration, the issuer may renew a notice filing by filing a copy of those records filed by the issuer with the securities and exchange commission that are required by rule or order under this chapter to be filed and by paying a renewal fee of three hundred dollars (\$300) for mutual funds and one hundred dollars (\$100) for unit investment trusts. A previously filed consent to service of

1 process complying with section 30-14-611, Idaho Code, may be incorporated by
2 reference in a renewal. A renewed notice filing becomes effective upon the
3 expiration of the filing being renewed.

4 (c) Notice filings for federal covered securities under section
5 18(b)(4)(D) and (F). With respect to a security that is a federal covered
6 security under section 18(b)(4)(D) and (F) of the securities act of 1933 (15
7 U.S.C. 77r(b)(4)(D) and (F)), a rule or order under this chapter may require
8 a notice filing by or on behalf of an issuer ~~to~~ and may include a copy of form
9 D, or other filing requirements as determined by the director of the depart-
10 ment of finance, and the payment of a fee of fifty dollars (\$50.00).

11 (d) Stop orders. Except with respect to a federal security under sec-
12 tion 18(b)(1) of the securities act of 1933 (15 U.S.C. 77r(b)(1)), if the ad-
13 ministrator finds that there is a failure to comply with a notice or fee re-
14 quirement of this section, the administrator may issue a stop order suspend-
15 ing the offer and sale of a federal covered security in this state. If the
16 deficiency is corrected, the stop order is void as of the time of its issuance
17 and no penalty may be imposed by the administrator.