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Amending 125-1-13 (2) (c) and 125-1-13 (2) (j), Colorado Revised Statutes 1963, Relating to Exempted Securities and Transactions.

Colorado General Assembly

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CHAPTER 313

SECURITIES

LICENSING AND PRACTICE ACT

(House Bill No. 1442. By Representatives Gustafson, Schmidt, Edmonds, and Koster.)

A N A C T

AMENDING 125-1-13 (2) (c) AND 125-1-13 (2) (j), COLORADO REVISED STATUTES 1963, RELATING TO EXEMPTED SECURITIES AND TRANSACTIONS.

Be it enacted by the General Assembly of the State of Colorado:

Section 1. 125-1-13 (2) (c), Colorado Revised Statutes 1963, is amended to read:

125-1-13. Exempted securities and transactions; denial and revocation of exemptions.—(2) (c) (i) Any nonissuer distribution of an outstanding security if:

(ii) A recognized securities manual contains the names of the issuer's officers and directors, a balance sheet of the issuer as of a date within eighteen months, and a profit and loss statement for either the fiscal year preceding that date or the most recent year of operations, or if the security has a fixed maturity or a fixed interest or dividend provision and there has been no default during the current fiscal year or within the three preceding fiscal years, or during the existence of the issuer and any predecessors if less than three years, in the payment of principal, interest, or dividends on the security; OR

(iii) ANY CLASS OF SECURITIES OF THE ISSUER IS REGISTERED UNDER SECTION 12 OF THE FEDERAL "SECURITIES EXCHANGE ACT OF 1934".

Section 2. 125-1-13 (2) (j), Colorado Revised Statutes 1963, is REPEALED AND RE-ENACTED, WITH AMENDMENTS, to read:

125-1-13. Exempted securities and transactions; denial and revocation of exemptions.—(2) (j) Any transaction in this state not involving any public offering. As used herein, the phrase "not involving any public offering" means any offering where the seller reasonably believes that the securities purchased are taken for investment and not with a view toward sale or resale and where each offeree, by reason of his knowledge about the affairs of the issuer or otherwise, does not require the information which

Capital letters indicate new material added to existing statutes; dashes through words indicate deletions from existing statutes and such material not part of act.

would be set forth in a registration statement under this article in order to make a reasonably informed judgment with respect to such investments.

Section 3. Effective date.—This act shall take effect July 1, 1969.

Section 4. Safety clause.—The general assembly hereby finds, determines, and declares that this act is necessary for the immediate preservation of the public peace, health, and safety.

Approved: June 24, 1969