

By: Representatives Zuber, Dixon

To: Banking and Financial Services

HOUSE BILL NO. 27

1 AN ACT TO AMEND SECTION 75-71-302, MISSISSIPPI CODE OF 1972,  
2 TO REQUIRE NOTICE FILINGS UNDER THE MISSISSIPPI SECURITIES ACT FOR  
3 CERTAIN TYPES OF FEDERAL COVERED SECURITIES; TO PROVIDE THAT OTHER  
4 FEDERAL COVERED SECURITIES MAY BE OFFERED AND SOLD WITHOUT THE  
5 FILING OF A NOTICE OR THE PAYMENT OF A FEE; TO AMEND SECTION  
6 75-71-310, MISSISSIPPI CODE OF 1972, TO REVISE THE APPLICATION OF  
7 THE REQUIRED FEES FOR NOTICE FILINGS FOR FEDERAL COVERED  
8 SECURITIES; AND FOR RELATED PURPOSES.

9 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MISSISSIPPI:

10 **SECTION 1.** Section 75-71-302, Mississippi Code of 1972, is  
11 amended as follows:

12 75-71-302. (a) **Required filing of records.** With respect to  
13 a federal covered security, as defined in Section 18(b)(2) of the  
14 Securities Act of 1933 (15 USC Section 77r(b)(2)), that is not  
15 otherwise exempt under Sections 75-71-201 through 75-71-203, a  
16 rule adopted or order issued under this chapter may require the  
17 filing of any or all of the following records:

18 (1) Before the initial offer of a federal covered  
19 security in this state, all records that are part of a federal  
20 registration statement filed with the Securities and Exchange  
21 Commission under the Securities Act of 1933 and a consent to



22 service of process complying with Section 75-71-611 signed by the  
23 issuer and the payment of a fee as set forth in Section 75-71-310;  
24 and

25 (2) After the initial offer of the federal covered  
26 security in this state, all records that are part of an amendment  
27 to a federal registration statement filed with the Securities and  
28 Exchange Commission under the Securities Act of 1933.

29 (b) **Notice filing effectiveness and renewal.** A notice  
30 filing under subsection (a) is effective for one (1) year  
31 commencing on the later of the notice filing or the effectiveness  
32 of the offering filed with the Securities and Exchange Commission.  
33 On or before expiration, the issuer may renew a notice filing by  
34 filing a copy of those records filed by the issuer with the  
35 Securities and Exchange Commission that are required by rule or  
36 order under this chapter to be filed and by paying a renewal fee  
37 of the amount set forth at Section 75-71-310. A previously filed  
38 consent to service of process complying with Section 75-71-611 may  
39 be incorporated by reference in a renewal. A renewed notice  
40 filing becomes effective upon the expiration of the filing being  
41 renewed.

42 (c) **Notice filings for federal covered securities under**  
43 **Section 18(b)(4) ( \* \* \*E).** With respect to a security that is a  
44 federal covered security under Section 18(b)(4) ( \* \* \*E) of the  
45 Securities Act of 1933 (15 USC Section 77r(b)(4) ( \* \* \*E)), a rule  
46 under this chapter may require a notice filing by or on behalf of



47 an issuer to include a copy of Form D, including the Appendix, as  
48 promulgated by the Securities and Exchange Commission, and a  
49 consent to service of process complying with Section 75-71-611  
50 signed by the issuer not later than fifteen (15) days after the  
51 first sale of the federal covered security in this state and the  
52 payment of a fee as set forth in Section 75-71-310; and the  
53 payment of an additional fee the amount set forth in Section  
54 75-71-310 for any late filing.

55 (d) **Stop orders.** Except with respect to a federal security  
56 under Section 18(b)(1) of the Securities Act of 1933 (15 USC  
57 Section 77r(b)(1)), if the administrator finds that there is a  
58 failure to comply with a notice or fee requirement of this  
59 section, the administrator may issue a stop order suspending the  
60 offer and sale of a federal covered security in this state. If  
61 the deficiency is corrected, the stop order is void as of the time  
62 of its issuance and no penalty may be imposed by the  
63 administrator.

64 (e) **Notice filings for other federal covered securities.**  
65 Unless the administrator provides otherwise by rule, any other  
66 federal covered security may be offered and sold in this state in  
67 reliance on its being a federal covered security without the  
68 filing of a notice or the payment of a fee. A rule under this  
69 chapter may require a notice filing with respect to other federal  
70 covered securities by or on behalf of an issuer and the payment of  
71 a fee set forth in Section 75-71-310; and the payment of an



72 additional late fee the amount set forth in section 75-71-310 for  
73 any late filing.

74 **SECTION 2.** Section 75-71-310, Mississippi Code of 1972, is  
75 amended as follows:

76 75-71-310. (a) **Required fees for notice filing for federal**  
77 **covered securities under Section 18(b)(2).** The initial filing fee  
78 for a notice filing with respect to a federal covered security  
79 described in subsection (a) of Section 75-71-302 is one-tenth  
80 (1/10) of one percent (1%) of the dollar amount of the offering to  
81 be registered with a minimum fee of Three Hundred Dollars  
82 (\$300.00) and a maximum fee of One Thousand Dollars (\$1,000.00).  
83 The renewal fee for a notice filing with respect to a federal  
84 covered security described in subsection (a) of Section 75-71-302  
85 is one-tenth (1/10) of one percent (1%) of the amount sold in the  
86 state with a minimum fee of Three Hundred Dollars (\$300.00) and a  
87 maximum fee of One Thousand Dollars (\$1,000.00).

88 (b) **Required fees for notice filings for federal covered**  
89 **securities \* \* \*.** The filing fee for a notice filing with respect  
90 to a security that is a federal covered security under \* \* \* the  
91 Securities Act of 1933 (15 USC Section 77r \* \* \*) is Three Hundred  
92 Dollars (\$300.00). The fee for a late filing, which is an  
93 additional fee, is one percent (1%) of the dollar amount of the  
94 offering sold in the state up to a maximum of Five Thousand  
95 Dollars (\$5,000.00).



96           (c) **Required fees for securities registration filings under**  
97 **Section 75-71-305.** (1) The filing fee for a registration  
98 statement under Section 75-71-305 is one-tenth (1/10) of one  
99 percent (1%) of the dollar amount of the offering to be registered  
100 with a minimum fee of Three Hundred Dollars (\$300.00) and a  
101 maximum fee of One Thousand Dollars (\$1,000.00).

102           (2) The filing fee for an amendment to a registration  
103 statement under Section 75-71-305 to register additional  
104 securities shall be calculated in the manner specified in  
105 paragraph (1) with respect to the additional securities proposed  
106 to be offered.

107           **SECTION 3.** This act shall take effect and be in force from  
108 and after July 1, 2016.

