

GENERAL ASSEMBLY OF NORTH CAROLINA
1983 SESSION

CHAPTER 509
HOUSE BILL 965

AN ACT MAKING TECHNICAL AMENDMENTS TO THE PRIVATE PLACEMENT EXEMPTION FOR SECURITIES OFFERINGS AND ALLOWING THE SECRETARY OF STATE TO ESTABLISH LIMITED OFFERING EXEMPTIONS.

The General Assembly of North Carolina enacts:

Section 1. G.S. 78A-17(9) is rewritten to read:

"(9) Any transaction pursuant to an offer directed by the offeror to not more than 25 persons, other than those persons designated in subdivision (8), in this State during any period of 12 consecutive months, whether or not the offeror or any of the offerees is then present in this State, if the seller reasonably believes that all the buyers in this State are purchasing for investment. The Administrator may by rule or order withdraw, amend, or further condition this exemption for any security or security transaction and establish a fee to recover costs for any filing required, not to exceed one hundred fifty dollars (\$150.00)."

Sec. 2. G.S. 78A-17 is amended by adding a new subdivision to read:

"(17) Any transaction that is exempt pursuant to rules established by the Administrator creating limited offering transactional exemptions that are consistent with the objectives of compatibility with federal limited offering exemptions and uniformity among the states. The Administrator may establish a fee to recover costs for any filing required by such rules, not to exceed one hundred fifty dollars (\$150.00)."

Sec. 3. Sections 2 and 3 of this act shall become effective July 1, 1983. Section 1 of this act shall become effective October 1, 1983.

In the General Assembly read three times and ratified, this the 13th day of June, 1983.