

77 LSO 768

SENATE FILE 201

Title: AN ACT to amend W.S. 17-117.13 introductory clause and subsections (c) and (k) and 17-117.14(b) introductory clause and by creating a new paragraph (13) relating to the Uniform Securities Act; including certificates of interest or participation in oil, gas or mining leases or titles within the definition of securities; providing exceptions as to regulation of transactions involving such securities; and providing for an effective date.

SENATE FILE 201

Sponsored by:

[illegible]

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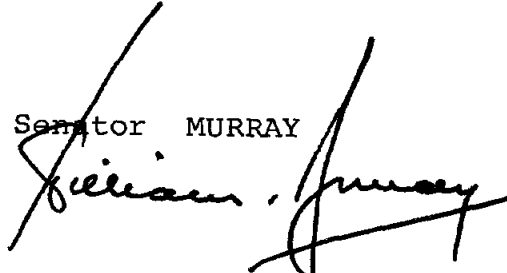
STATE OF WYOMING

77LSO-768.01

SENATE FILE NO. 201

Securities.

Sponsored by: Senator MURRAY



A BILL

for

1 AN ACT to amend W.S. 17-117.13 introductory clause and
2 subsections (c) and (k) and 17-117.14(b) introductory
3 clause and by creating a new paragraph (13) relating to
4 the Uniform Securities Act; including certificates of
5 interest or participation in oil, gas or mining leases or
6 titles within the definition of securities; providing
7 exceptions as to regulation of transactions involving such
8 securities; and providing for an effective date.

9 Be It Enacted by the Legislature of the State of Wyoming:

10 Section 1. W.S. 17-117.13 introductory clause and
11 subsections (c) and (k) and 17-117.14(b) introductory
12 clause and by creating a new paragraph (13) are amended to
13 read:

14 17-117.13. Definitions. When AS used in this act,
15 ~~unless--the--context--otherwise--requires~~ W.S. 17-117.1
16 THROUGH 17-117.29:

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1 (c) "Broker-dealer" means any person engaged in the
2 business of effecting transactions in securities for the
3 account of others or for his own account. "Broker-dealer"
4 does not include:

5 ~~†††(i)~~ An agent;

6 ~~†††(ii)~~ An issuer;

7 ~~†††(iii)~~ A bank, savings institution, or trust
8 company; or

9 ~~†††(iv)~~ A person who has no place of business
10 in this state if:

11 (A) He effects transactions in this
12 state exclusively with or through ~~††~~ the issuers of the
13 securities involved in the transactions, ~~†††~~ other
14 broker-dealers, or ~~††††~~ banks, savings institutions,
15 trust companies, insurance companies, investment companies
16 as defined in the Investment Company Act of 1940, pension
17 or profit-sharing trusts, or other financial institutions
18 or institutional buyers, whether acting for themselves or
19 as trustees; or

20 (B) During any period of twelve ~~12~~
21 consecutive months he does not direct more than fifteen

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1 (15) offers to sell or buy into this state in any manner
2 to persons other than those specified in ~~clause~~
3 SUBPARAGRAPH (A) OF THIS PARAGRAPH, whether or not the
4 offeror or any of the offerees is then present in this
5 state;i OR

6 (v) A PERSON WHO EFFECTS TRANSACTIONS INVOLV-
7 ING OIL, GAS OR MINERAL LEASES OR INTERESTS THEREIN NOT
8 INVOLVING AN OPERATING AGREEMENT.

9 (k) "Security" means any note; stock; treasury
10 stock; bond; debenture; evidence of indebtedness; certif-
11 icate of interest or participation in any profit-sharing
12 agreement; collateral-trust certificate; preorganization
13 certificate or subscription; transferable share; invest-
14 ment contract; voting-trust certificate; certificate of
15 deposit for a security; CERTIFICATE OF INTEREST OR PARTI-
16 CIPATION IN AN OIL, GAS, OR MINING TITLE OR LEASE OR IN
17 PAYMENTS OUT OF PRODUCTION UNDER THE TITLE OR LEASE or, in
18 general, any interest or instrument commonly known as a
19 "security", or any certificate of interest or participa-
20 tion in, temporary or interim certificate for, receipt
21 for, guarantee of, or warrant or right to subscribe to or
22 purchase, any of the foregoing. "Security" does not
23 include any insurance or endowment policy or annuity con-
24 tract under which an insurance company promises to pay

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1 money either in a lump sum or periodically for life or for
2 some other specified period.

3 17-117.14. Exemptions from registration and litera-
4 ture filing requirements.

5 (b) The following transactions are exempted EXEMPT
6 from ~~sections 7 and 15~~ W.S. 17-117.7 AND 17-117.15:

7 (13) ANY TRANSACTION INVOLVING:

8 (A) OIL, GAS OR MINERAL LEASES OR INTER-
9 ESTS THEREIN, BETWEEN PARTIES, EACH OF WHOM IS ENGAGED IN
10 THE BUSINESS OF EXPLORING FOR OR PRODUCING OIL AND GAS OR
11 OTHER VALUABLE MINERALS AS AN ONGOING BUSINESS; OR

12 (B) THE EXECUTION OR ASSIGNMENT OF OIL,
13 GAS OR MINERAL LEASES BY LAND, MINERAL AND ROYALTY OWNERS
14 IN FAVOR OF A PARTY OR PARTIES ENGAGED IN THE BUSINESS OF
15 EXPLORING FOR OR PRODUCING OIL AND GAS OR OTHER VALUABLE
16 MINERALS.

1 Section 2. This act is effective immediately upon
2 completion of all acts necessary for a bill to become law
3 as provided by Article 4, Section 8 of the Wyoming Con-
4 stitution.

5 (END)

FISCAL NOTE

Fiscal Note No. 693
 Requester Senator Murray

L.S.O.	768	Draft	L1
Bill No.		Jt. Res. No.	

Part I. Fiscal Data:

SHORT TITLE OF BILL: Securities

STATUTORY REFERENCE
Nos.

NAME OF FUND

AGENCY TITLE:

W.S. 17-117.13 et al

Not applicable

SOURCE OF APPROPRIATION/REVENUE

Not applicable

New Program ☐
 Change in Existing Program ☒
 Local Government Impact ☐

If more than one appropriation is involved, show overall effect below, but show breakdown by appropriation and fiscal year on a separate page. Round to nearest hundred dollars.

EFFECT OF PROPOSAL	FISCAL PERIODS		
	BIENNIAL INCREASE OR (-) DECREASE		
	First Biennial	Second Biennial	Third Biennial
Salaries & Number of Personnel	\$		
Supporting Expenses			
Permanent Property			
Aids to Localities			
Other			
ESTIMATED TOTAL COST	\$		
GENERAL FUND			
FEDERAL FUND			
OTHER			
ESTIMATED TOTAL REVENUE	\$		

Part II. Explain in a clear and concise manner what effect this measure will have on the costs and revenues of state government. Specify the source of funds for appropriations. Include effect on the current biennium and also the long-range fiscal effect, if any. Show how you arrived at the estimate. Use attached sheet and any additional sheets which you may need.

NO FISCAL IMPACT.

Date <u>1/28/77</u>	Agency _____	Authorized Representative _____
Date _____	Legislative Auditor Clearance _____	

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