

HOUSE BILL NO. 662

INTRODUCED BY KEYSER, RAMIREZ, IVERSON
BY REQUEST OF THE SECURITIES DIVISION OF THE
STATE AUDITOR'S OFFICE

IN THE HOUSE

February 4, 1985	Introduced and referred to Committee on Business and Labor.
February 13, 1985	Committee recommend bill do pass as amended. Report adopted.
February 14, 1985	Bill printed and placed on members' desks.
February 16, 1985	Second reading, do pass.
February 18, 1985	Considered correctly engrossed.
February 19, 1985	Third reading, passed. Transmitted to Senate.

IN THE SENATE

February 21, 1985	Introduced and referred to Committee on Business and Industry.
March 21, 1985	Committee recommend bill be concurrent in. Report adopted.
March 23, 1985	Second reading, concurred in.
March 26, 1985	Third reading, concurred in. Ayes, 49; Noes, 1. Returned to House.

IN THE HOUSE

March 27, 1985

Received from Senate.

Sent to enrolling.

Reported correctly enrolled.

1 HOUSE BILL NO. 662
 2 INTRODUCED BY Reyes Ramirez
 3 BY REQUEST OF THE SECURITIES DIVISION OF THE
 4 STATE AUDITOR'S OFFICE

5
 6 A BILL FOR AN ACT ENTITLED: "AN ACT DEFINING THE SCOPE OF
 7 THE SECURITIES ACT OF MONTANA; AND PROVIDING AN IMMEDIATE
 8 EFFECTIVE DATE."
 9

10 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MONTANA:

11 Section 1. Scope. (1) Sections 30-10-201(1),
 12 30-10-202, 30-10-301(1), 30-10-303, and 30-10-307 apply to
 13 persons who sell or offer to sell when an offer to sell is
 14 made in this state or an offer to buy is made and accepted
 15 in this state.

16 (2) Sections 30-10-201(1), 30-10-301(1), and 30-10-303
 17 apply to persons who buy or offer to buy when an offer to
 18 buy is made in this state or an offer to sell is made and
 19 accepted in this state.

20 (3) For the purpose of this section, an offer to sell
 21 or buy is made in this state, whether or not either party is
 22 then present in this state, when the offer either originates
 23 from this state or is directed by the offeror to this state
 24 and received at the place to which it is directed or at any
 25 post office in this state in the case of a mailed offer.

1 (4) For the purpose of this section, an offer to buy
 2 or sell is accepted in this state when acceptance is
 3 communicated to the offeror in this state and acceptance has
 4 not previously been communicated to the offeror, orally or
 5 in writing, outside this state. Acceptance is communicated
 6 to the offeror in this state, whether or not either party is
 7 then present in this state, when the offeree directs it to
 8 the offeror in this state, reasonably believing the offeror
 9 to be in this state, and it is received at the place to
 10 which it is directed or at any post office in this state in
 11 the case of a mailed acceptance.

12 (5) An offer to sell or to buy is not made in this
 13 state when:

14 (a) the publisher circulates or there is circulated on
 15 his behalf in this state any bona fide newspaper or other
 16 publication of general, regular, and paid circulation which
 17 is:

- 18 (i) not published in this state; or
- 19 (ii) published in this state but has had more than
- 20 two-thirds of its circulation outside this state during the
- 21 past 12 months; or

22 (b) a radio or television program originating outside
 23 this state is received in this state.

24 (6) Sections 30-10-201(3), 30-10-301(2) and (3), and
 25 30-10-303, as far as investment advisers are concerned,

1 apply when any act instrumental in effecting prohibited
2 conduct is done in this state, whether or not either party
3 is then present in this state.

4 Section 2. Codification instruction. Section 1 is
5 intended to be codified as an integral part of Title 30,
6 chapter 10, parts 1 through 3, and the provisions of Title
7 30, chapter 10, parts 1 through 3, apply to section 1.

8 Section 3. Extension of authority. Any existing
9 authority of the securities commissioner to make rules on
10 the subject of the provisions of this act is extended to the
11 provisions of this act.

12 Section 4. Effective date. This act is effective on
13 passage and approval.

-End-

APPROVED BY COMM. ON
BUSINESS AND LABOR

1 HOUSE BILL NO. 662

2 INTRODUCED BY KEYSER, RAMIREZ, IVERSON

3 BY REQUEST OF THE SECURITIES DIVISION OF THE

4 STATE AUDITOR'S OFFICE

5
6 A BILL FOR AN ACT ENTITLED: "AN ACT DEFINING THE SCOPE OF
7 THE SECURITIES ACT OF MONTANA; AND PROVIDING AN IMMEDIATE
8 EFFECTIVE DATE."

9
10 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MONTANA:

11 Section 1. Scope. (1) Sections 30-10-201(1),
12 30-10-202, 30-10-301(1), 30-10-303, and 30-10-307 apply to
13 persons who sell or offer to sell when an offer to sell is
14 made in this state or an offer to buy is made and accepted
15 in this state.

16 (2) Sections 30-10-201(1), 30-10-301(1), and 30-10-303
17 apply to persons who buy or offer to buy when an offer to
18 buy is made in this state or an offer to sell is made and
19 accepted in this state.

20 (3) For the purpose of this section, an offer to sell
21 or buy is made in this state, whether or not either party is
22 then present in this state, when the offer either originates
23 from this state or is directed by the offeror to this state
24 and received at the place to which it is directed or at any
25 post office in this state in the case of a mailed offer, BUT

1 FOR THE PURPOSE OF 30-10-202, AN OFFER TO SELL WHICH IS NOT
2 DIRECTED TO OR RECEIVED BY THE OFFEREE IN THIS STATE IS NOT
3 MADE IN THIS STATE.

4 (4) For the purpose of this section, an offer to buy
5 or sell is accepted in this state when acceptance is
6 communicated to the offeror in this state and acceptance has
7 not previously been communicated to the offeror, orally or
8 in writing, outside this state. Acceptance is communicated
9 to the offeror in this state, whether or not either party is
10 then present in this state, when the offeree directs it to
11 the offeror in this state, reasonably believing the offeror
12 to be in this state, and it is received at the place to
13 which it is directed or at any post office in this state in
14 the case of a mailed acceptance.

15 (5) An offer to sell or to buy is not made in this
16 state when:

17 (a) the publisher circulates or there is circulated on
18 his behalf in this state any bona fide newspaper or other
19 publication of general, regular, and paid circulation which
20 is:

21 (i) not published in this state; or
22 (ii) published in this state but has had more than
23 two-thirds of its circulation outside this state during the
24 past 12 months; or

25 (b) a radio or television program originating outside

1 this state is received in this state.

2 (6) Sections 30-10-201(3), 30-10-301(2) and (3), and
3 30-10-303, as far as investment advisers are concerned,
4 apply when any act instrumental in effecting prohibited
5 conduct is done in this state, whether or not either party
6 is then present in this state.

7 Section 2. Codification instruction. Section 1 is
8 intended to be codified as an integral part of Title 30,
9 chapter 10, parts 1 through 3, and the provisions of Title
10 30, chapter 10, parts 1 through 3, apply to section 1.

11 Section 3. Extension of authority. Any existing
12 authority of the securities commissioner to make rules on
13 the subject of the provisions of this act is extended to the
14 provisions of this act.

15 Section 4. Effective date. This act is effective on
16 passage and approval.

-End-

1 HOUSE BILL NO. 662

2 INTRODUCED BY KEYSER, RAMIREZ, IVERSON

3 BY REQUEST OF THE SECURITIES DIVISION OF THE

4 STATE AUDITOR'S OFFICE

5
6 A BILL FOR AN ACT ENTITLED: "AN ACT DEFINING THE SCOPE OF
7 THE SECURITIES ACT OF MONTANA; AND PROVIDING AN IMMEDIATE
8 EFFECTIVE DATE."9
10 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MONTANA:11 Section 1. Scope. (1) Sections 30-10-201(1),
12 30-10-202, 30-10-301(1), 30-10-303, and 30-10-307 apply to
13 persons who sell or offer to sell when an offer to sell is
14 made in this state or an offer to buy is made and accepted
15 in this state.16 (2) Sections 30-10-201(1), 30-10-301(1), and 30-10-303
17 apply to persons who buy or offer to buy when an offer to
18 buy is made in this state or an offer to sell is made and
19 accepted in this state.20 (3) For the purpose of this section, an offer to sell
21 or buy is made in this state, whether or not either party is
22 then present in this state, when the offer either originates
23 from this state or is directed by the offeror to this state
24 and received at the place to which it is directed or at any
25 post office in this state in the case of a mailed offer, BUT1 FOR THE PURPOSE OF 30-10-202, AN OFFER TO SELL WHICH IS NOT
2 DIRECTED TO OR RECEIVED BY THE OFFEREE IN THIS STATE IS NOT
3 MADE IN THIS STATE.4 (4) For the purpose of this section, an offer to buy
5 or sell is accepted in this state when acceptance is
6 communicated to the offeror in this state and acceptance has
7 not previously been communicated to the offeror, orally or
8 in writing, outside this state. Acceptance is communicated
9 to the offeror in this state, whether or not either party is
10 then present in this state, when the offeree directs it to
11 the offeror in this state, reasonably believing the offeror
12 to be in this state, and it is received at the place to
13 which it is directed or at any post office in this state in
14 the case of a mailed acceptance.15 (5) An offer to sell or to buy is not made in this
16 state when:17 (a) the publisher circulates or there is circulated on
18 his behalf in this state any bona fide newspaper or other
19 publication of general, regular, and paid circulation which
20 is:

- 21 (i) not published in this state; or
-
- 22 (ii) published in this state but has had more than
-
- 23 two-thirds of its circulation outside this state during the
-
- 24 past 12 months; or
-
- 25 (b) a radio or television program originating outside.

1 this state is received in this state.

2 (6) Sections 30-10-201(3), 30-10-301(2) and (3), and
3 30-10-303, as far as investment advisers are concerned,
4 apply when any act instrumental in effecting prohibited
5 conduct is done in this state, whether or not either party
6 is then present in this state.

7 Section 2. Codification instruction. Section 1 is
8 intended to be codified as an integral part of Title 30,
9 chapter 10, parts 1 through 3, and the provisions of Title
10 30, chapter 10, parts 1 through 3, apply to section 1.

11 Section 3. Extension of authority. Any existing
12 authority of the securities commissioner to make rules on
13 the subject of the provisions of this act is extended to the
14 provisions of this act.

15 Section 4. Effective date. This act is effective on
16 passage and approval.

-End-

1 HOUSE BILL NO. 662
 2 INTRODUCED BY KEYSER, RAMIREZ, IVERSON
 3 BY REQUEST OF THE SECURITIES DIVISION OF THE
 4 STATE AUDITOR'S OFFICE
 5
 6 A BILL FOR AN ACT ENTITLED: "AN ACT DEFINING THE SCOPE OF
 7 THE SECURITIES ACT OF MONTANA; AND PROVIDING AN IMMEDIATE
 8 EFFECTIVE DATE."
 9
 10 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MONTANA:
 11 Section 1. Scope. (1) Sections 30-10-201(1),
 12 30-10-202, 30-10-301(1), 30-10-303, and 30-10-307 apply to
 13 persons who sell or offer to sell when an offer to sell is
 14 made in this state or an offer to buy is made and accepted
 15 in this state.
 16 (2) Sections 30-10-201(1), 30-10-301(1), and 30-10-303
 17 apply to persons who buy or offer to buy when an offer to
 18 buy is made in this state or an offer to sell is made and
 19 accepted in this state.
 20 (3) For the purpose of this section, an offer to sell
 21 or buy is made in this state, whether or not either party is
 22 then present in this state, when the offer either originates
 23 from this state or is directed by the offeror to this state
 24 and received at the place to which it is directed or at any
 25 post office in this state in the case of a mailed offer, BUT

1 FOR THE PURPOSE OF 30-10-202, AN OFFER TO SELL WHICH IS NOT
 2 DIRECTED TO OR RECEIVED BY THE OFFEREE IN THIS STATE IS NOT
 3 MADE IN THIS STATE.

4 (4) For the purpose of this section, an offer to buy
 5 or sell is accepted in this state when acceptance is
 6 communicated to the offeror in this state and acceptance has
 7 not previously been communicated to the offeror, orally or
 8 in writing, outside this state. Acceptance is communicated
 9 to the offeror in this state, whether or not either party is
 10 then present in this state, when the offeree directs it to
 11 the offeror in this state, reasonably believing the offeror
 12 to be in this state, and it is received at the place to
 13 which it is directed or at any post office in this state in
 14 the case of a mailed acceptance.

15 (5) An offer to sell or to buy is not made in this
 16 state when:

17 (a) the publisher circulates or there is circulated on
 18 his behalf in this state any bona fide newspaper or other
 19 publication of general, regular, and paid circulation which
 20 is:

21 (i) not published in this state; or
 22 (ii) published in this state but has had more than
 23 two-thirds of its circulation outside this state during the
 24 past 12 months; or
 25 (b) a radio or television program originating outside

1 this state is received in this state.

2 (6) Sections 30-10-201(3), 30-10-301(2) and (3), and
3 30-10-303, as far as investment advisers are concerned,
4 apply when any act instrumental in effecting prohibited
5 conduct is done in this state, whether or not either party
6 is then present in this state.

7 Section 2. Codification instruction. Section 1 is
8 intended to be codified as an integral part of Title 30,
9 chapter 10, parts 1 through 3, and the provisions of Title
10 30, chapter 10, parts 1 through 3, apply to section 1.

11 Section 3. Extension of authority. Any existing
12 authority of the securities commissioner to make rules on
13 the subject of the provisions of this act is extended to the
14 provisions of this act.

15 Section 4. Effective date. This act is effective on
16 passage and approval.

-End-