

## SENATE AMENDMENT 2 TO hb1312.

deleting lines 9 through 12 on page 1 and substituting the following:

"\_AN ACT TO AMEND ARKANSAS CODE ANNOTATED § 15-4-1220, TO EXEMPT SECURITIES ISSUED BY COUNTY OR REGIONAL INDUSTRIAL DEVELOPMENT CORPORATIONS FROM CERTAIN PROVISIONS OF THE ARKANSAS SECURITIES ACT; AND FOR OTHER PURPOSES.\_"

AND

by deleting lines 15 through 19 on page 1 and substituting the following:

"\_TO AMEND A.C.A. § 15-4-1220 TO EXEMPT SECURITIES ISSUED BY COUNTY OR REGIONAL INDUSTRIAL DEVELOPMENT CORPORATIONS FROM CERTAIN PROVISIONS OF THE ARKANSAS SECURITIES ACT.\_"

AND

by deleting lines 23 through 28 on page 1 and substituting the following:

"SECTION 1. Arkansas Code Annotated § 15-4-1220 is hereby amended to read as follows:

\_15-4-1220. Exemption for securities.

The stock, notes, debentures, bonds, and all other securities or obligations issued by any corporation organized and existing under the provisions of this subchapter shall be exempt from the provisions of the Arkansas Securities Act, Arkansas Code Annotated § 23-42-101 et seq. Provided, however, that any corporation organized and existing under the provisions of this subchapter shall not be exempt from the antifraud provisions of the Arkansas Securities Act, Arkansas Code Annotated § 23-42-507, the criminal provisions for violation of such provisions found in Arkansas Code Annotated § 23-42-104(a), and the civil remedies available for violation of such provisions found in Arkansas Code Annotated § 23-42-106. "