

SENATE BILL 2252
By Koella

AN ACT to amend Tennessee Code Annotated, Title 48, Chapter 2, Section 103(b), relative to transactions which are exempted from the registration requirements of the Securities Act of 1980, as amended.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 48-2-103(b), is amended by adding a new subsection (14) and a new subsection (15), as follows:

(14) Any non-issuer distribution of an outstanding security if (i) a recognized securities manual contains the names of the issuer's officers and directors, a balance sheet of the issuer of a date within eighteen (18) months, and a profit and loss statement of either the fiscal year preceding that date or the most recent year of operations.

(15) Any non-issuer transaction effected by or through a broker-dealer, registered under § 48-2-109, pursuant to an unsolicited order or offer to buy; provided that the commissioner by rule may require that the customer acknowledge upon a specified form that the sale was unsolicited, and that a signed copy of each such form be preserved by the broker-dealer for a specified period.

SECTION 2. This act shall take effect upon becoming a law, the public welfare requiring it.

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