

## LEGISLATIVE BILL 1180

Approved by the Governor March 25, 1998

Introduced by Landis, 46

AN ACT relating to the Securities Act of Nebraska; to amend section 8-1123, Reissue Revised Statutes of Nebraska; to provide an additional exception to the registration requirements; to reject the federal provisions on registration as prescribed; to harmonize provisions; and to repeal the original section.

Be it enacted by the people of the State of Nebraska,

Section 1. The federal limits on the registration of securities, dealers, brokers, broker-dealers, agents, and investment advisers as provided in the Philanthropy Protection Act of 1995, Public Law 104-62, shall not apply in Nebraska and are hereby rejected by the State of Nebraska pursuant to section 6(c) of such act. The State of Nebraska elects to retain the authority to require or not require such registration under the Securities Act of Nebraska and to retain the authority to have such registration requirements apply in all administrative and judicial actions commenced after the effective date of this act.

Sec. 2. Section 8-1123, Reissue Revised Statutes of Nebraska, is amended to read:

8-1123. Sections 8-1101 to 8-1123 and section 1 of this act shall be known and may be cited as the Securities Act of Nebraska.

Sec. 3. Original section 8-1123, Reissue Revised Statutes of Nebraska, is repealed.