

Amendment No. 1034

Senate Amendment to Assembly Bill No. 258 First Reprint

(BDR 7-700)

Proposed by: Senate Committee on Judiciary

Amends: Summary: Yes Title: Yes Preamble: No Joint Sponsorship: No Digest: Yes

Adoption of this amendment will REMOVE the 2/3s majority vote requirement from A.B. 258 R1.

ASSEMBLY ACTION			Initial and Date	SENATE ACTION			Initial and Date		
Adopted	☐	Lost	☐	_____	Adopted	☐	Lost	☐	_____
Concurred In	☐	Not	☐	_____	Concurred In	☐	Not	☐	_____
Receded	☐	Not	☐	_____	Receded	☐	Not	☐	_____

EXPLANATION: Matter in (1) *blue bold italics* is new language in the original bill; (2) variations of **green bold underlining** is language proposed to be added in this amendment; (3) ~~red strikethrough~~ is deleted language in the original bill; (4) ~~purple double strikethrough~~ is language proposed to be deleted in this amendment; (5) **orange double underlining** is deleted language in the original bill proposed to be retained in this amendment.

NCA/BAW



Date: 5/30/2015

A.B. No. 258—Exempts certain offers or sales of securities from registration requirements for securities. (BDR 7-700)



ASSEMBLY BILL NO. 258—ASSEMBLYWOMAN
BUSTAMANTE ADAMS

MARCH 11, 2015

Referred to Committee on Judiciary

SUMMARY—~~Exempts certain offers or sales of securities from registration requirements for securities.~~ **Prohibits certain acts relating to the obstruction of property and roadways.** (BDR ~~(7-700)~~ **3-700**)

FISCAL NOTE: Effect on Local Government: No.
Effect on the State: Yes.

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EXPLANATION – Matter in ***bolded italics*** is new; matter between brackets ~~(omitted material)~~ is material to be omitted.

AN ACT relating to ~~securities; providing for an exemption from the requirement to register for certain offerings for the sale of securities made through certain Internet websites; establishing certain requirements relating to an issuer of a security who qualifies for such an exemption; providing for the registration of certain operators of Internet websites who post offerings for the sale of securities not required to be registered;~~ **unlawful acts; prohibiting a person from obstructing certain property or roadways;** and providing other matters properly relating thereto.

Legislative Counsel's Digest:

~~Existing law sets forth requirements for the registration of a security with the Securities Division of the Office of the Secretary of State before an offer to sell or a sale of such a security is made unless certain exceptions apply. (NRS 90.460-90.510) Existing law further provides for an exemption of certain securities from the registration requirement and sets forth the filing requirements necessary to qualify for the exemption. (NRS 90.520-90.565)~~

~~Section 3 of this bill provides an additional exemption from the registration requirement for securities for an offer to sell or sale of a security offered by an issuer through an Internet website, commonly known as a "crowdfunding" website, if certain filing and disclosure requirements are met. Section 3 requires that to qualify for this exemption, the issuer of the security and the Internet website conducting the offer of the security must be business entities organized and existing in Nevada. Section 3 also requires that any purchaser of such a security be a resident of, or a business entity organized and existing in, Nevada. The amount of the offer made pursuant to the exemption provided for in section 3 is limited to \$1,000,000 in any consecutive 12 month period. The exemption also limits an investor's purchase to \$5,000, unless the purchaser is an accredited investor. Section 3 further requires a depository institution to hold all investor funds in an escrow account until the issuer's crowdfunding goal is met. Section 3 also requires the Administrator of the Division to adopt regulations to carry out the implementation of the new registration exemption.~~

~~Section 4 of this bill requires such an Internet website to register with the Division before conducting any offer or sale of a security for an issuer pursuant to the exemption provided for~~

~~in section 2. Section 4 also provides for certain registration exemptions for a crowdfunding Internet website if certain registration requirements are met with the Securities and Exchange Commission.) This bill: (1) prohibits a person from intentionally obstructing certain property or roadways; and (2) prescribes certain civil remedies for persons aggrieved by such conduct.~~

THE PEOPLE OF THE STATE OF NEVADA, REPRESENTED IN
SENATE AND ASSEMBLY, DO ENACT AS FOLLOWS:

Delete existing sections 1 through 7 of this bill and replace with the following new sections 1 and 2:

Section 1. Chapter 41 of NRS is hereby amended by adding thereto a new section to read as follows:

1. A person shall not intentionally obstruct:

(a) The ingress or egress to any public or private property from any other public or private place in such a manner as not to leave a free passageway for persons and vehicles lawfully seeking to enter or leave the property via the public or private place; or

(b) Any public or private roadway, including, without limitation, intersections, so as to prevent the safe passage of vehicles thereon or therethrough.

2. In addition to any other remedy, a person aggrieved by a violation of subsection 1 may bring a civil action in a court of competent jurisdiction against any person who commits the violation to seek any or all of the following relief:

(a) Declaratory and injunctive relief, including, without limitation, injunctive relief to enjoin any ongoing activity that violates any provision of subsection 1. For the purposes of injunctive relief, a person who brings an action pursuant to this subsection is entitled to a rebuttable presumption of irreparable harm.

(b) Actual damages.

(c) Reasonable attorney's fees and costs.

(d) Any other legal or equitable relief that the court deems appropriate.

3. A person who violates the provisions of this section is not subject to criminal liability.

Sec. 2. This act becomes effective upon passage and approval.