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Operator's Signature

10/3/03  
Date

2003 HOUSE INDUSTRY, BUSINESS AND LABOR

HB 1276

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Date

2003 HOUSE STANDING COMMITTEE MINUTES

BILL/RESOLUTION NO. 1276

House Industry, Business and Labor Committee

Conference Committee

Hearing Date 1/27/03

Tape Number	Side A	Side B	Meter #
4	x		14.0-18.0
Committee Clerk Signature <i>Heather Hammer</i>			

Minutes: Chairman Kelser opened the hearing on HB 1276.

Rep. Maragos introduced the bill which simply adds one more list that can be referred to in allowing securities to be exempt from registration if they are included in Section 1. This is an administration savings device. The State Securities Commission is kindly disposed to HB 1276.

Rep. Klien: Can you give us an example?

Rep. Maragos: I will get you one, I can get one for you later. The constituent who brought this to me would be able to answer any questions you might have.

Rep. Klien: Are any members of the Securities Commission Board here today?

Rep. Maragos: Not today, they didn't feel there was a need for them to formally testify at today's hearing.

Rep. Ekstrom: Is there a precedent for this in other states?

Rep. Maragos: Yes, that's where my constituent got the idea.

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*10/2/03*  
Date

Page 2  
House Industry, Business and Labor Committee  
Bill/Resolution Number HB 1276  
Hearing Date 1/27/03

As there was no one else present who wished to testify either in support of or in opposition to HB 1276, the hearing was closed.

**Rep. Klein** moved a do pass. **Rep. Boe** seconded the motion.

The roll call vote was unanimous, 12-0-0.

**Rep. Thorpe** will carry this bill on the floor.

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*10/3/03*  
Date

Date: 1/27/03  
 Roll Call Vote #: 1

2003 HOUSE STANDING COMMITTEE ROLL CALL VOTES  
 BILL/RESOLUTION NO. ~~1274~~ 1274

House Industry, Business & Labor Committee

Check here for Conference Committee

Legislative Council Amendment Number \_\_\_\_\_

Action Taken Do Pass

Motion Made By Klein Seconded By Boe

Representatives	Yes	No	Representatives	Yes	No
Chairman Keiser	✓		Rep. Boe	✓	
Rep. Severson, Vice-Chair	✓		Rep. Ekstrom	✓	
Rep. Dosch	✓		Rep. Thorpe	✓	
Rep. Froseth	✓		Rep. Zaiser		
Rep. Johnson	✓				
Rep. Kasper	✓				
Rep. Klein	✓				
Rep. Nottlestad	✓				
Rep. Ruby	✓				
Rep. Tieman	✓				

Total (Yes) 14 No 0

Absent \_\_\_\_\_

Floor Assignment Thorpe

If the vote is on an amendment, briefly indicate intent:

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REPORT OF STANDING COMMITTEE (410)  
January 27, 2003 7:01 p.m.

Module No: HR-15-1162  
Carrier: Thorpe  
Insert LC: . Title: .

REPORT OF STANDING COMMITTEE  
HB 1276: Industry, Business and Labor Committee (Rep. Kelsor, Chairman)  
recommends DO PASS (14 YEAS, 0 NAYS, 0 ABSENT AND NOT VOTING).  
HB 1276 was placed on the Eleventh order on the calendar.

(2) DESK, (3) COMM

Page No. 1

HR-15-1162

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10/3/03  
Date

2003 SENATE INDUSTRY, BUSINESS AND LABOR

HB 1276

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Date

2003 SENATE STANDING COMMITTEE MINUTES

BILL/RESOLUTION NO. 1276

Senate Industry, Business and Labor Committee

Conference Committee

Hearing Date 03-11-03

Tape Number	Side A	Side B	Meter #
1	xxxx		3600-4350
Committee Clerk Signature <i>Lisa Lu Berkom</i>			

Minutes: Chairman Mutch opened the hearing on HB 1276. Senator Krebsbach was absent.

HB 1276 relates to securities exempt from registration.

**Testimony in support of HB 1276**

**Representative Andrew Maragos** introduced the bill. He spoke on behalf of one of his constituents, David G. Rothchild, of Minot. See written testimony prepared by Rothchild and read my Rep. Maragos.

**Senator Espgaard:** Would you give an example of a small security.

**Rep. Maragos:** IRET of Minot is registered on NASDAQ. Rather than go through the cost and paperwork needed to register with the state, they are already registered under the federal securities and exchange act. Then they are exempt from registering in the state. I ran this by the securities department and they are fine with this bill and support it.

**No opposition.**

**Hearing was closed.**

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*10/3/03*  
Date



Page 2  
Senate Industry, Business and Labor Committee  
Bill/Resolution Number 1276  
Hearing Date 03-11-03

**Senator Klein moved a DO PASS. Senator Espegard seconded.**

**Roll Call Vote: 6 yes. 0 no. 1 absent.**

**Carrier: Senator Klein**

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10/3/03  
Date

40

Date: 3-11-03  
Roll Call Vote #: 1

2003 SENATE STANDING COMMITTEE ROLL CALL VOTES  
BILL/RESOLUTION NO.

Senate \_\_\_\_\_ 1276 \_\_\_\_\_ Committee

Check here for Conference Committee

Legislative Council Amendment Number \_\_\_\_\_

Action Taken Do Pass

Motion Made By Klein Seconded By Espegard

Senators	Yes	No	Senators	Yes	No
Sen. Mutch, Chairman	X				
Sen. Klein, Vice Chairman	X				
Sen. Krebsbach	A				
Sen. Nething	X				
Sen. Heitkamp	X				
Sen. Every	X				
Sen. Espegard	X				

Total (Yes) 6 No 0

Absent 1

Floor Assignment Klein

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LuCosta Rickford 10/3/03  
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REPORT OF STANDING COMMITTEE (410)  
March 11, 2003 12:25 p.m.

Module No: SR-43-4437  
Carrier: Klein  
Insert LC: . Title: .

**REPORT OF STANDING COMMITTEE**  
HB 1276: Industry, Business and Labor Committee (Sen. Mutch, Chairman) recommends  
DO PASS (6 YEAS, 0 NAYS, 1 ABSENT AND NOT VOTING). HB 1276 was placed  
on the Fourteenth order on the calendar.

(2) DESK, (3) COMM

Page No. 1

SR-43-4437

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2003 TESTIMONY

HB 1276

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