

**BILL SUMMARY**  
1<sup>st</sup> Session of the 58<sup>th</sup> Legislature

<b>Bill No.:</b>	<b>SB 568</b>
<b>Version:</b>	<b>ENGR</b>
<b>Request Number:</b>	<b>NA</b>
<b>Author:</b>	<b>Rep. Hilbert</b>
<b>Date:</b>	<b>4/8/2021</b>
<b>Impact:</b>	<b>See Below</b>

**Research Analysis**

SB 568 exempts from the Oklahoma Uniform Securities Act of 2004 sales or offers to sell a security if certain conditions are met, including:

- The issuer is a corporation or other business entity residing and doing business in Oklahoma, the purchaser is a resident of the state and the transaction meets the requirements of the federal exemption for intrastate offerings;
- Such sales are limited to \$5 million, and the aggregate value of securities sold by an issuer to any one person shall not exceed \$5,000 unless the purchaser is an accredited investor as defined by [Rule 501 of Regulation D of the Securities Act of 1933](#);
- Commission or remuneration is not paid or given to a broker-dealer or agent as registered under the Oklahoma Uniform Securities Act of 2004;
- The issuer files quarterly and fiscal year-end reports to the Oklahoma Department of Securities; and
- The issuer holds funds in an escrow account.

Certain entities are prohibited from offering securities under the provisions of the measure. The measure directs the Department to promulgate rules pursuant to the measure within 90 days of its effective date.

Prepared By: Emily McPherson

**Fiscal Analysis**

The measure relates to the issuance of certain intrastate securities offerings, providing for qualifications and procedures for such offerings. Officials with the Securities Department indicate the measure will not result in any measureable cost and any revenue from filing fees may provide additional fee income. Any income is dependent on the number of required filings.

Prepared By: Mark Tygret

**Other Considerations**

None.

