

Bill Summary
1st Session of the 58th Legislature

Bill No.:	SB 568
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Bill Analysis

SB 568 provides that a security offered for sale by an issuer to maintain compliance the federal exemption for intrastate offerings adopted by the U.S. Securities and Exchange Commission (SEC). Issuers are required by the measure to file a notice of the offering with the Oklahoma Department of Securities along with a filing fee. Issuers must amend the notice if any material information provided in the notice becomes materially inaccurate within 30 days. The sum of all cash and other consideration received for the sale of securities are limited to \$5 million and \$5,000.00 per individual. Issuers must have a reasonable basis for believing that the purchaser of a security qualifying for exemption is an Oklahoma resident. The measure outlines the requirements for such an issuer and purchasers to be deemed a resident. The measure further requires sellers to provide to purchasers without cost an annual report of the results of the operations and financial statements of the issuer within 60 days of the end of the fiscal year. The issuer must make available to prospective purchasers, along with a copy to the Oklahoma Department of Securities at the time the notice is filed, a disclosure statement containing material information about the issuer and the offering.

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