

March 1, 2001

S 277. COMMUNITY DEVELOPMENT EXEMPTION. *TO CLARIFY THAT THE EXEMPTION FOR THE OFFER AND SALE OF COMMUNITY DEVELOPMENT STOCK IS ALLOWED ONLY FOR CORPORATIONS THAT ARE ORGANIZED AND THAT OPERATE TO CONFER A PUBLIC BENEFIT.* Amends GS 78A-17(13) as title indicates.

Intro. by Hartsell.

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| Ref. to Judiciary I | GS 78A |
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March 15, 2001

S 277. COMMUNITY DEVELOPMENT EXEMPTION. Intro. 3/1/01. Senate committee substitute makes the following changes to 1st edition. Change title to *AN ACT TO CLARIFY THAT THE EXEMPTION FOR THE OFFER AND SALE OF STOCK IS ALLOWED ONLY FOR CORPORATIONS THAT ARE ORGANIZED AND THAT OPERATE TO CONFER A PUBLIC BENEFIT.* Rewrites amendment to GS 78A-17(13) to require that the corporation offering or selling its own securities be organized and operated *principally to promote some community, industrial, or agricultural development that confers a public benefit rather than organized and operated principally to generate a pecuniary profit.*

June 19, 2001

SL 2001-197 (S 277). COMMUNITY DEVELOPMENT EXEMPTION. *AN ACT TO CLARIFY THAT THE EXEMPTION FOR THE OFFER AND SALE OF STOCK IS ALLOWED ONLY FOR CORPORATIONS THAT ARE ORGANIZED AND THAT OPERATE TO CONFER A PUBLIC BENEFIT.* Summarized in *Daily Bulletin* 3/1/01 and 3/15/01. Enacted June 13, 2001. Effective Oct. 1, 2001, and applies to offers or sales of securities occurring on or after that date.