

SENATE COMMITTEE OF REFERENCE REPORT

Chairman of Committee

May 4, 2018
Date

Committee on Finance.

After consideration on the merits, the Committee recommends the following:

HB18-1426 be amended as follows, and as so amended, be referred to the Committee of the Whole with favorable recommendation:

- 1 Amend reengrossed bill, page 3, strike lines 11 through 14 and substitute:
- 2 (b) "Security" does not include:
- 3 (I) Any insurance or endowment policy or annuity contract under
- 4 which an insurance company promises to pay a sum of money either in a
- 5 lump sum or periodically for life or some other specified period; OR
- 6 (II) AN OPEN BLOCKCHAIN TOKEN THAT:
- 7 (A) HAS NOT BEEN MARKETED BY THE DEVELOPER OR SELLER AS
- 8 AN INVESTMENT;
- 9 (B) IS EXCHANGEABLE FOR GOODS OR SERVICES; AND
- 10 (C) HAS NOT BEEN ENTERED INTO A REPURCHASE AGREEMENT, OR
- 11 AN AGREEMENT TO LOCATE A BUYER, BY THE DEVELOPER OR SELLER OF
- 12 THE TOKEN."
- 13 Page 3, strike lines 26 and 27.
- 14 Page 4, strike lines 1 through 5.

** ** ** ** **