COMMITTEE REPORT

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MADAM PRESIDENT:

    The Senate Committee on Commerce and Economic Development, to which was referred Senate Bill No. 62, has had the same under consideration and begs leave to report the same back to the Senate with the recommendation that said bill be AMENDED as follows:

1	Delete the title and insert the following:
2	A BILL FOR AN ACT concerning the general assembly.
3	Page 1, delete lines 1 through 17, begin a new paragraph and insert:
4	"SECTION 1. [EFFECTIVE JULY 1, 2012] **(a) The legislative**
5	**council shall assign the following topics for study to an interim**
6	**committee of the general assembly in 2012:**
7	**(1) The advisability of creating an exemption to Indiana's**
8	**securities laws for issues of securities that do not exceed**
9	**approximately one million dollars ($1,000,000) in aggregate**
10	**annually and, if so, what additional statutory provisions**
11	**would be necessary or advisable to facilitate this proposed**
12	**exemption.**
13	**(2) The advisability of providing for a type of profit-seeking**
14	**business association, sometimes referred to as a flexible**
15	**purpose corporation, that would allow the business entity's**
16	**management to pursue in addition an objective other than**
17	**maximization of profits for its shareholders, partners, or**
18	**members without incurring liability for violation of the**
19	**management's fiduciary duty and, if so, what statutory**
20	**provisions would be necessary or advisable to facilitate this**
21	**proposed form of business association.**

1   **(b) The legislative council may create separate study committees**
2   **to examine any of the topics described in subsection (a).**
3   **(c) This SECTION expires December 31, 2012.**".
4   Delete pages 2 through 12.
    (Reference is to SB 62 as printed January 18, 2012.)

and when so amended that said bill do pass .

Committee Vote: Yeas 7, Nays 0.

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Senator Young R Michael, Chairperson