

**MINUTES OF THE SENATE BUSINESS & LABOR STANDING COMMITTEE
ROOM 215, SENATE BUILDING
WEDNESDAY, JANUARY 25, 2012**

Members Present: Sen. John L. Valentine, Chair
 Sen. Curtis S. Bramble
 Sen. Gene Davis
 Sen. David Hinkins
 Sen. Karen Mayne
 Sen. Kevin T. Van Tassell
 Sen. Todd Weiler

Members Absent: Sen. Stephen H. Urquhart

Staff Present: Mr. Bryant R. Howe, Assistant Director
 Ms. Karen Allred, Committee Secretary

A list of visitors and a copy of handouts are filed with the committee minutes.

Chair Valentine called the meeting to order at 2:30 p.m., welcomed everyone and invited members of the committee to introduce themselves.

S.B. 36 Utah Revised Business Corporation Act Amendments Related to Transfer of Corporations (*Sen. G. Davis*)

Sen. Davis introduced and explained the bill assisted by Shirlene Bastar, Attorney, Bastar and Singer.

MOTION: Sen. Davis moved to transmit **S.B. 36** with a favorable recommendation. The motion passed unanimously with Sens. Bramble and Mayne absent for the vote.

Chair Valentine announced that **S.B. 110** will not be heard today.

S.B. 90 Securities Fraud Reporting Program Act Amendments (*Sen. B. McAdams*)

Sen. McAdams introduced and explained the bill and answered questions from the committee assisted by Keith Woodwell, Director, Division of Securities, Department of Commerce.

MOTION: Sen. Van Tassell moved to amend the bill as follows:

1. Page 3, Lines 63 through 65:

63 (3) (a) Subject to the other provisions of this section, the commission may determine
64 the amount of award paid under this section, except that in determining the amount the
65 commission { ~~shall~~ may consider:

The motion passed unanimously with Sens. Bramble and Mayne absent for the vote.

MOTION: Sen. Weiler moved to amend the bill as follows:

2. *Page 2, Lines 51 through 55:*

- 51 (d) [~~the employer or entity in the covered judicial or administrative action that~~
relates
52 to the information provided by the reporter is subject to the jurisdiction of the Securities
and
53 Exchange Commission under] the employee { ~~qualifies for protection~~ is David
Spatafore protected from adverse action as
54 described in Section 21F of the Securities Exchange Act, 15 U.S.C. Sec. 78u-6, and
regulations
55 issued under that section.

MOTION: The motion passed unanimously with Sen. Bramble absent for the vote.

MOTION: Sen. Davis moved to transmit **S.B. 90** as amended with a favorable recommendation. The motion passed unanimously.

S.B. 91 **Utah Uniform Securities Act Amendments and Civil Actions** (*Sen. B. McAdams*)

Sen. McAdams introduced and explained the bill assisted by Brett Tolman, Attorney.

MOTION: Sen. Van Tassell moved to transmit **S.B. 91** with a favorable recommendation. The motion passed unanimously.

S.B. 92 **Department of Commerce License Related Amendments** (*Sen. K. Mayne*)

Sen. Mayne introduced and explained the bill assisted by Mark Steinagel, Director, Division of Occupational and Professional Licensing, Department of Commerce.

MOTION: Sen. Davis moved to replace **S.B. 92** with **1st Sub. S.B. 92**. The motion passed unanimously.

Spoke for the bill: Taz Biesinger, Utah Home Builders Association and David Spatafore, Coalition for a Stronger Utah.

MOTION: Sen. Van Tassell moved to transmit **1st Sub. S.B. 92** with a favorable recommendation. The motion passed unanimously.

MOTION: Sen. Davis moved to adjourn. The motion passed unanimously. Chair Valentine adjourned the meeting at 2:38 p.m.

Sen. John Valentine, Committee Chair