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THE GENERAL ASSEMBLY OF PENNSYLVANIA

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**HOUSE BILL**  
**No. 2163** Session of  
1984

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INTRODUCED BY DORR, CAPPABIANCA, L. E. SMITH, F. E. TAYLOR,  
DeVERTER, HALUSKA, McVERRY, WASS, HAGARTY, COSLETT,  
MACKOWSKI, PHILLIPS, PETERSON, HERMAN, GRUPPO, MADIGAN,  
ANGSTADT, BOOK, GEIST, SERAFINI, SIRIANNI, FARGO, RUDY,  
BALDWIN, COY, GLADECK, BROUJOS, CIVERA, E. Z. TAYLOR,  
KLINGAMAN, G. M. SNYDER, CESSAR, BOYES, DAVIES, CIMINI,  
SHOWERS, D. W. SNYDER, BOWSER, REBER AND NOYE, MAY 14, 1984

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REFERRED TO COMMITTEE ON BUSINESS AND COMMERCE, MAY 14, 1984

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AN ACT

1 Amending the act of December 5, 1972 (P.L.1280, No.284),  
2 entitled "An act relating to securities; prohibiting  
3 fraudulent practices in relation thereto; requiring the  
4 registration of broker-dealers, agents, investment advisers,  
5 and securities; and making uniform the law with reference  
6 thereto," requiring commission notification as a condition of  
7 filing issuer reports.

8 The General Assembly of the Commonwealth of Pennsylvania  
9 hereby enacts as follows:

10 Section 1. Section 209 of the act of December 5, 1972  
11 (P.L.1280, No.284), known as the Pennsylvania Securities Act of  
12 1972, is amended to read:

13 Section 209. Books, Records and Accounts.--Every issuer  
14 registering securities for sale in this State or who has sold  
15 securities in this State pursuant to an exemption contained in  
16 section 202 (e), 203 (d), 203 (p) or 203 (r) shall at all times  
17 keep and maintain a complete set of books, records, and accounts  
18 of such sales and the disposition of the proceeds thereof for a

1 period of three years following the last sale of securities in  
2 this State or one year after the disposition of all proceeds,  
3 whichever is longer, and if the total offering of securities of  
4 such issuer is made under section 202 (e), 203 (d) or 203 (p)  
5 and is more than one hundred thousand dollars (\$100,000) shall  
6 thereafter, at such times as are required by the commission and  
7 upon receipt of written notification from the commission, make  
8 and file in the office of the commission, a report, setting  
9 forth the securities sold by it under such registration or  
10 exemption, the proceeds derived therefrom and the disposition  
11 thereof.

12 Section 2. This act shall take effect in 60 days.