Rep. Maloy called the meeting to order at 4:00 p.m.

MOTION: Rep. Roberts moved to approve the minutes of the February 5, 2019, meeting. The motion passed with a vote of 8 - 0 - 7.

Yeas-8 Nays-0 Absent-7

1. H.B. 162 Securities Amendments (McKell, M.)


Tom Brady, Director, Division of Securities, answered questions.

MOTION: Rep. McKell made a motion to amend H.B. 162 with Amendment #2.

Amendment 2

H.B. 162

1. Page 1, Lines 8 through 9:

8 General Description:
9 This bill amends the Utah Uniform Securities Act (regarding).

2. Page , Line 90 through Page 4, Line 100:

90 than those specified in Subsection (3)(b), who are residents of this state.
91 (4) It is unlawful for a person to hold oneself out as a provider of investment advice
92 or as a provider of investment advisory services or otherwise represent that the person is a
93 financial planner, financial adviser, financial consultant, or holds any other similar title as the
94 division may specify in rule made in accordance with Title 63G, Chapter 3, Utah
95 Administrative Rulemaking Act, in any way as to imply that the person is generally engaged in
96 an investment advisory business, unless:
97 (a) the person is a federal covered adviser;
(b) it is lawful for the person to transact business in this state as an investment adviser 
or as an investment adviser representative under Subsection (3)(c); or

(c) the person:
(i) is not an investment adviser or an investment adviser representative; and
(ii) is otherwise licensed under this chapter to transact business in the state.

(4) (5) (a) It is unlawful for:

SUBSTITUTE MOTION: Rep. Dunnigan made a substitute motion to amend H.B. 162 with Amendment #2. The substitute motion passed with a vote of 10 - 0 - 5.

Amendment 2
H.B. 162

1. Page 1, Lines 8 through 9:
   General Description:
   This bill amends the Utah Uniform Securities Act (regarding).

2. Page , Line 90 through Page 4, Line 100:
   (4) It is unlawful for a person to hold oneself out as a provider of investment advice or as a provider of investment advisory services or otherwise represent that the person is a financial planner, financial adviser, financial consultant, or holds any other similar title as the division may specify in rule made in accordance with Title 63G, Chapter 3, Utah Administrative Rulemaking Act, in any way as to imply that the person is generally engaged in an investment advisory business, unless:
   (a) the person is a federal covered adviser; or
   (b) it is lawful for the person to transact business in this state as an investment adviser or as an investment adviser representative under Subsection (3)(c); or
   (c) the person:
       (i) is not an investment adviser or an investment adviser representative; and
       (ii) is otherwise licensed under this chapter to transact business in the state.

Yeas-10
Nays-0
Absent-5
Rep. J. Dunnigan
Rep. C. Hall
Rep. T. Hawkes
Rep. A. Maloy
Rep. M. McKell
Rep. C. Musselman
Rep. T. Quinn
Rep. M. Roberts
Rep. C. Snider
Rep. M. Winder

2. H.B. 12 Abusive Conduct Reporting Amendments (Stratton, K.)


Jacey Skinner, General Counsel for the Salt Lake Chamber, spoke in favor of the bill.

Dorothy Solomon, professor, spoke in favor of the bill.

Hannah Gorski, Utah Public Employees Association, spoke in favor of the bill.

**MOTION:** Rep. Hawkes moved to amend H.B. 12 with Amendment #1. The motion passed with a vote of 13 - 0 - 2.

Amendment 1

H.B. 12

1. Page 6, Lines 171 through 179:

171 (4) (a) The office may overturn the findings of the abusive conduct investigation if the
172 office determines that:
173 (i) the findings are not reasonable, rational, or sufficiently supported by the evidence;
174 or
175 (ii) the facts on which the findings are based are unreliable or inaccurate.
176 (b) The office may uphold the findings of the abusive conduct investigation if the
177 office determines that:
178 (i) the findings are reasonable, rational, and sufficiently supported by the evidence; and
179 (ii) the facts on which the findings are based are reliable and accurate.

**MOTION:** Rep. Brammer moved to pass H.B. 12 out favorably. The motion passed with a vote of 10 - 4 - 1.
3. H.B. 211 Renter Expenses Disclosure Requirements (Judkins, M.)


Jeremy Shorts, attorney, spoke in favor of the bill.

MOTION: Chair Dunnigan moved to hold H.B. 211. The motion passed with a vote of 13 - 0 - 2.


Mike Ostermiller, Utah Association of Realtors, spoke in favor of amending the bill.

Michael Johnson, Utah Community Associations Institute, spoke in favor of the bill.

Taz Biesinger, Home Builders Association, spoke in favor of amending the bill.

Yeas-11  Nays-0  Absent-4
Rep. B. Brammer
Rep. J. Dunnigan
Rep. T. Hawkes
Rep. B. King
Rep. A. Maloy
Rep. M. McKell
Rep. C. Musselman
Rep. M. Roberts
Rep. C. Snider
Rep. M. Winder


Amendment 1
1st Sub. H.B. 155

1. Page 1, Lines 12 through 21:
   This bill:
   • imposes certain disclosure requirements before the closing of a sale of homeowner association property to an independent third party;
   • amends certain registration requirements to include an electronic version of an association's or an association of unit owners' governing documents;
   • requires the Department of Commerce to publish certain educational materials on its website; and
   • makes technical and conforming changes.

2. Page 2, Line 57 through Page 3, Line 75:
   (3) The department shall require an association of unit owners registering as required in this section to provide with each registration:
   (a) the name and address of the association of unit owners;
   (b) the name, address, telephone number, and, if applicable, email address of the president of the association of unit owners;
   (c) the name and address of each manager or management committee member;
   (d) the name, address, telephone number, and, if the contact person wishes to use email or facsimile transmission for communicating payoff information, the email address or facsimile number, as applicable, of a primary contact person who has association payoff information that a closing agent needs in connection with the closing of a unit owner's financing, refinancing, or sale of the owner's unit; (e) an electronic copy of the association of unit owners' governing documents; and
   (f) a registration fee not to exceed $37.

3. Page 4, Lines 108 through 118:
   (6) The department shall:
   • publish educational materials on the department's website providing, in simple and easy to understand language, a brief overview of state law governing associations of unit owners, including:
   (a) a description of the rights and responsibilities provided in this chapter to any party under the jurisdiction of an association of unit owners; and
   (b) instructions regarding how an association of unit owners may be organized and dismantled in accordance with this chapter.
(b) for each association of unit owners registered in accordance with this section, provide a link on the department's website to the association of unit owners' governing documents.

4. Page 5, Lines 129 through 148:

(3) The department shall require an association registering as required in this section to provide with each registration:

(a) the name and address of the association;
(b) the name, address, telephone number, and, if applicable, email address of the chair of the association board;
(c) contact information for the manager;
(d) the name, address, telephone number, and, if the contact person wishes to use email or facsimile transmission for communicating payoff information, the email address or facsimile number, as applicable, of a primary contact person who has association payoff information that a closing agent needs in connection with the closing of a lot owner's financing, refinancing, or sale of the owner's lot; {and}

(e) an electronic copy of the association's governing documents; and

(f) a registration fee not to exceed $37.

(4) An association that has registered under Subsection (2) shall submit to the department an updated registration, in the manner established by the department, within 90 days after a change in any of the information provided under Subsection (3).

(b) An association existing under a declaration of covenants, conditions, and restrictions recorded before May 12, 2020, shall, before August 10, 2020, submit to the department, in a manner the department establishes, the information required under Subsection (3).{and}

5. Page 6, Line 180 through Page 7, Line 188:

The department shall publish educational materials on the department's website providing, in simple and easy to understand language, a brief overview of state law governing associations, including:

(a) a description of the rights and responsibilities provided in this chapter to any party under the jurisdiction of an association; and

(b) instructions regarding how an association may be organized and dismantled in accordance with this chapter; and

(b) for each association registered in accordance with this section, provide a link on the department's website to the association's governing documents.

YEAS-11
NAYS-0
ABSENT-4

Rep. B. Brammer
Rep. J. Dunnigan
Rep. T. Hawkes
Rep. B. King
Rep. A. Maloy
Rep. M. McKell
Rep. C. Musselman
Rep. M. Roberts
Rep. C. Snider
Rep. M. Winder

Yeas-9
Rep. B. Brammer
Rep. J. Dunnigan
Rep. T. Hawkes
Rep. B. King
Rep. M. McKell
Rep. C. Musselman
Rep. C. Snider
Rep. M. Winder

Nays-2
Rep. A. Maloy
Rep. M. Roberts

Absent-4
Rep. S. Duckworth
Rep. C. Hall
Rep. T. Quinn
Rep. M. Schultz


Yeas-11
Rep. B. Brammer
Rep. J. Dunnigan
Rep. T. Hawkes
Rep. B. King
Rep. A. Maloy
Rep. M. McKell
Rep. C. Musselman
Rep. M. Roberts
Rep. C. Snider
Rep. M. Winder

Nays-0

Absent-4
Rep. S. Duckworth
Rep. C. Hall
Rep. T. Quinn
Rep. M. Schultz

Rep. Maloy adjourned the meeting at 6:10 p.m.