



UTAH STATE SENATE

UTAH STATE CAPITOL COMPLEX • WEST OFFICE BUILDING, SUITE W115
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February 8, 2005

Mr. President:

The Business and Labor Committee reports a favorable recommendation on **S.B. 64**, REAL ESTATE TRANSACTIONS AND SECURITIES, by Senator L. A. Mansell, with the following amendments:

1. Page 2, Line 34: Delete line 34
2. Page 2, Line 36: After line 36 insert "**61-2-11.5**, Utah Code Annotated 1953"
3. Pages 18-22, Lines 549-649: Delete lines 549-649 and after line 649 insert:
"Section 4, Section **61-2-11.5** is enacted to read:
61-2-11.5. Investigations related to an undivided fractionalized long-term estate.
In addition to any action authorized by Section 61-2-11, in relationship to the offer or sale of an undivided fractionalized long-term estate:
(1) the division may make any public or private investigation within or outside of this state as the division considers necessary to determine whether any person has violated, is violating, or is about to violate this chapter or any rule or order under this chapter;
(2) to aid in the enforcement of this chapter or in the prescribing of rules and forms under this chapter, the division may require or permit any person to file a statement in writing, under oath or otherwise as to all facts and circumstances concerning the matter to be investigated; and
(3) for the purpose of the investigation described in Subsection (1), the division or any employee designated by the division may:
(a) administer oaths and affirmation; or

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(b) take any action permitted by Section 61-2-11 including:
(i) subpoena witnesses and compel their attendance;
(ii) take evidence; and
(iii) require the production of any books, papers, correspondence, memoranda, agreement, or other documents or records relevant or material to the investigation."

Respectfully,

Scott K. Jenkins
Committee Chair

Voting: 9-0-0

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