

**MINUTES OF THE SENATE BUSINESS & LABOR STANDING COMMITTEE
WEDNESDAY, FEBRUARY 2, 2011
ROOM 215, SENATE BUILDING**

Members Present: Sen. John Valentine, Chair
Sen. Curt Bramble
Sen. David Hinkins
Sen. Dan Liljenquist
Sen. Steve Urquhart
Sen. Kevin VanTassell
Sen. Gene Davis
Sen. Karen Mayne

Staff Present: Bryant R. Howe, Policy Analyst
Karen Allred, Committee Secretary

Public Speakers Present: Lynn Pace, Deputy City Attorney, Salt Lake City
Mark Johnson, Commissioner, State Tax Commission
Mark Stratford, Attorney, Ogden City
Keith Woodwell, Director, Division of Securities
Kaylene Casper, Private Citizen and Affinity Fraud Victim
LuElla Day, Private Citizen and Affinity Fraud Victim
Paul Rogers, Fidelity Investments

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

Chair Valentine called the meeting to order at 8:39 a.m.

Approval of Minutes

MOTION: Sen. Van Tassell moved to approve minutes of the February 2, 2011, meeting.

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

1. **S.B. 139 Revocation of Motor Vehicle Registration** (*S. Reid*)

Sen. Reid explained the bill assisted by Lynn Pace, Deputy City Attorney, Salt Lake City who

further explained the bill and answered questions from the committee.

Mark Johnson, Commissioner, State Tax Commission further clarified the bill.

Mark Stratford, Attorney, Ogden City spoke to the bill.

MOTION: Sen. Davis moved to proceed to the next item on the agenda.

SUBSTITUTE MOTION: Sen. Bramble moved to transmit S.B. 139 with a favorable recommendation.

Sen. Bramble said that his substitute motion is based on the assumption that amendments to address the various questions raised by the committee will be presented on the Senate floor.

The substitute motion passed unanimously.

2. **S.B. 117 Community Association Act Amendments** (*S. Urquhart*)

MOTION: Sen. Urquhart moved to delete in body and title S.B. 117 and replace it with 1st Sub. S.B. 117.

The motion passed unanimously.

Sen. Urquhart explained the bill and answered questions from the committee.

MOTION: Sen. Davis moved to transmit 1st Sub. S.B. 117 with a favorable recommendation.

The motion passed unanimously.

3. **S.B. 101 Utah Uniform Securities Act Enforcement** (*B. McAdams*)

MOTION: Sen. Davis moved to delete in body and title S.B. 101 and replace it with 1st Sub. S.B. 101.

The motion passed unanimously.

Sen. McAdams explained the bill.

Keith Woodwell, Director, Division of Securities further explained the bill and answered questions from the committee.

Kaylene Casper and LuElla Day, Affinity Fraud victims, spoke in support of the bill.

MOTION: Sen. Davis moved to transmit 1st Sub. S.B. 101 with a favorable recommendation.

The motion passed unanimously with Sen. Van Tassell absent for the vote.

4. **S.B. 100 Securities Whistleblower Program Act** (*B. McAdams*)

MOTION: Sen. Davis moved to delete in body and title S.B. 100 and replace it with 1st Sub. S.B. 100.

The motion passed unanimously with Sen. Van Tassell absent for the vote.

Sen. McAdams explained the bill.

Keith Woodwell, Director, Division of Securities, spoke to the bill.

Paul Rogers, Fidelity Investments, spoke to the bill.

MOTION: Sen. Bramble moved to adjourn.

The motion passed unanimously.

Sen. Valentine adjourned the meeting at 10:00 a.m.

Sen. John Valentine, Committee Chair