

**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
Spataforeprotected 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