

PROPOSED
SENATE AMENDMENTS TO S.B. 1204
(Reference to printed bill)

1 Page 1, between lines 1 and 2, insert:

2 "Section 1. Title 6, chapter 9, article 1, Arizona Revised Statutes,
3 is amended by adding section 6-902.01, to read:

4 6-902.01. Exemption; responsible individual

5 A. A PARENT COMPANY MAY APPLY FOR AND BE GRANTED A CERTIFICATE OF
6 EXEMPTION ON BEHALF OF AN ENTITY THAT ALLOWS A RESPONSIBLE INDIVIDUAL, AS
7 PRESCRIBED IN SECTION 6-903, SUBSECTION H, TO RESIDE OUT OF STATE IF THE
8 RESPONSIBLE INDIVIDUAL MEETS THE FOLLOWING CRITERIA:

9 1. IS A NATURAL PERSON.

10 2. MEETS ALL OF THE REQUIREMENTS PURSUANT TO THIS ARTICLE.

11 3. RECEIVES NOTIFICATION FROM THE PARENT COMPANY THAT THE PARENT
12 COMPANY WAS GRANTED A CERTIFICATE OF EXEMPTION BY THE DIRECTOR.

13 B. THE PARENT COMPANY MUST APPLY ON BEHALF OF THE ENTITY AND SUBMIT
14 AN ATTESTATION FORM AS PRESCRIBED BY THE DIRECTOR THAT THE PARENT COMPANY
15 MEETS ALL OF THE FOLLOWING REQUIREMENTS:

16 1. MAINTAINS A PHYSICAL PRESENCE IN THIS STATE.

17 2. EMPLOYS AT LEAST FIVE THOUSAND EMPLOYEES NATIONWIDE.

18 3. DOES NOT HAVE ANY DISCIPLINARY ACTIONS BY THE DEPARTMENT.

19 4. HAS A CLASS OF SECURITIES REGISTERED WITH THE UNITED STATES
20 SECURITIES AND EXCHANGE COMMISSION.

21 C. THE APPLICANT SHALL PAY ALL APPLICABLE FEES AS PRESCRIBED IN
22 RULE.

23 D. THE DIRECTOR MAY REVOKE THE CERTIFICATE IF THE DIRECTOR FINDS
24 EITHER OF THE FOLLOWING:

1 1. THE INTERESTS OF THE CONSUMER ARE NOT MET.

2 2. THE REQUIREMENTS OF THE RESPONSIBLE INDIVIDUAL PRESCRIBED BY THIS
3 SECTION ARE NOT MET.

4 E. THE DURATION OF THE CERTIFICATE OF EXEMPTION IS CONTINUOUS DURING
5 THE LICENSE PERIOD UNLESS THE CERTIFICATE OF EXEMPTION IS REVOKED PURSUANT
6 TO THIS SECTION.

7 F. IF THE DIRECTOR DENIES THE APPLICATION FOR OR REVOKES A
8 CERTIFICATE OF EXEMPTION, THE DIRECTOR SHALL ISSUE AN ORDER OUTLINING THE
9 FINDINGS OF FACT, CONCLUSIONS OF LAW AND REASONS FOR THE DENIAL OR
10 REVOCATION. THE APPLICANT HAS A RIGHT TO A HEARING PURSUANT TO TITLE 41,
11 CHAPTER 6, ARTICLE 10.

12 G. THE DIRECTOR MAY PRESCRIBE RULES TO CARRY OUT THIS SECTION."

13 Renumber to conform

14 Page 2, lines 35 and 36, strike "~~shall be a resident of this state,~~" insert
15 "shall be a resident of this state UNLESS THE DIRECTOR GRANTS AN EXEMPTION
16 PURSUANT TO SECTION 6-902.01,"

17 Amend title to conform

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