(1) The publisher circulates or there is circulated on his behalf in this State any bona fide newspaper or other publication of general, regular, and paid circulation which is not published in this State, or which is published in this State but has had more than two thirds of its circulation outside this State during the past 12 months; or

(2) A radio or television program originating outside this State is received in this State.

[11–803.

Any security which, before or within 90 days after June 1, 1962, has been sold or disposed of by the issuer or bona fide offered to the public is exempt from the registration provisions of this title, but this exemption does not apply to any new offering of the security by an issuer or underwriter subsequent to the 90–day period.]

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect October 1, 1992.

Approved May 26, 1992.

CHAPTER 620

(House Bill 1406)

AN ACT concerning

Maryland Securities Act – Fees and Penalties

FOR the purpose of altering ~~a certain fee~~ certain fees and certain penalties imposed by the Securities Commissioner of the Division of Securities.

BY repealing and reenacting, with amendments,
Article – Corporations and Associations
Section 11–417, 11–506(a), 11–510.1, 11–701.1(b), and 11–702(b)
Annotated Code of Maryland
(1985 Replacement Volume and 1991 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows:

Article – Corporations and Associations

11–417.

On notice and hearing as provided in § 11–416 of this subtitle, the Commissioner may fine any broker–dealer, agent, investment adviser, or investment adviser representative up to a maximum amount of [$2,500] $5,000 for any single violation of this title.