MINNESOTA STATUTES 1979 SUPPLEMENT

80A.15 REGULATION OF SECURITIES

clause "last fiscal year" means the most recent year for which audited financial statements are available, provided that such statements cover a fiscal period ended not more than 15 months from the commencement of the offering;

- (5) If the offering is of stock or shares other than preferred stock or shares, the securities have voting rights and the rights include (i) the right to have at least as many votes per share, and (ii) the right to vote on at least as many general corporate decisions, as each of the issuer's outstanding classes of stock or shares, except as otherwise required by law; and
- (6) If the offering is of stock or shares, other than preferred stock or shares, the securities are owned beneficially or of record, on any date within six months prior to the commencement of the offering, by at least 1,200 persons, and on that date there are at least 750,000 such shares outstanding with an aggregate market value, based on the average bid price for that day, of at least \$3,750,000. In connection with the determination of the number of persons who are beneficial owners of the stock or shares of an issuer, the issuer or broker-dealer may rely in good faith for the purposes of this clause upon written information furnished by the record owners.

[For text of subds 2 to 4, see M.S.1978]

[1979 c 228 s 1]

CHAPTER 80C. FRANCHISES

Sec. 80C.12

Denial, suspension or revocation of registrations or exemptions.

80C.12 Denial, suspension or revocation of registrations or exemptions.

[For text of subd 1, see M.S.1978]

Subd. 2. Upon the entry of an order under subdivision 1 without a hearing, the commissioner shall promptly serve a copy of the order upon the subject applicant, registrant, franchisor or other person. The order shall state the reasons for its issuance and shall either order a hearing, which shall be set for no later than 20 days from the date of the order, or specify that upon the written request of the applicant, registrant, franchisor, or other person, the matter will be set for hearing within 15 days after receipt of the request; provided that with the consent of the applicant, registrant, franchisor or other person a hearing may be held subsequent to the expiration of either period specified herein. If no hearing is requested within 30 days of service of the order and none is ordered by the commissioner, the order will remain in effect until it is modified or vacated by the commissioner. If a hearing is requested or ordered, the commissioner, after notice and hearing in accordance with the provisions of chapter 15, shall affirm, modify or vacate the order.

[For text of subds 3 and 4, see M.S.1978]

[1979 c 144 s 1]

CHAPTER 82. REAL ESTATE BROKERS AND SALESPERSONS

Sec. 82.21 Fees Sec.

Examinations.

82.21 Fees.

Subdivision 1. Amounts. The following fees shall be paid to the commissioner:

(a) A fee of \$50 for each initial individual broker's license, and a fee of \$25 for each annual renewal thereof;