

**80A.49 SECTION 301; SECURITIES REGISTRATION REQUIREMENT.**

It is unlawful for a person to offer or sell a security in this state unless:

- (1) the security is a federal covered security;
- (2) the security, transaction, or offer is exempted from registration under sections 80A.45 through 80A.47; or
- (3) the security is registered under this chapter.

**History:** 2006 c 196 art 1 s 10,52