

through 10,...

SPEAKER WITHEM: Time, Senator Beutler.

SENATOR LANDIS: ...has been carried out. Exemption...

SPEAKER WITHEM: Time. I'm sorry. Senator Beutler. Senator Beutler, I take it you are yielding your time to Senator Landis.

SENATOR BEUTLER: Am I on my first time or my second time?

SPEAKER WITHEM: This is your second time to speak at this point. Your time was up. You turned your light on, you are recognized to speak.

SENATOR BEUTLER: Please, I would yield it to Senator Landis.

SENATOR LANDIS: Okay.

SPEAKER WITHEM: Senator Landis.

SENATOR LANDIS: The sale is the point at which it now becomes worthwhile, as it were, to go ahead with the paper-keeping of providing the notice in page 8. Since it is not a registered sale to everyone, we don't tell the director until the time at which sales are done and then once the sales are done we do tell the director that the sales were done in the fashion that they needed to be to meet the statutory provisions. It was, according to Banking Department testimony, unnecessary for protection and somewhat impractical since pre-filing for a sale that may or may not occur represents more paperwork than post-filing where sales actually occurred. One is more practical...one is more practical than the other and post-filing, because sales have occurred, was the more practical option.

SENATOR BEUTLER: I understand the paperwork argument. What I don't understand is how is the consumer protected in the event that it was an inappropriate use of the exemption?

SENATOR LANDIS: The inappropriateness of the exemption is for the department to rule upon on a postsale situation.

SENATOR BEUTLER: Okay. And if, in that situation, they decided...I don't know enough here, but if they decided that it was inappropriate,...