

**§11482. Exemption from registration**

A participation agreement offered pursuant to this chapter is not a security as defined in Title 32, section 16102, subsection 28. The authority may obtain written advice of legal counsel or written advice from the United States Securities and Exchange Commission, or both, that the offering of a participation agreement is not subject to federal securities laws but is in compliance with those laws and is not in violation of other applicable laws. [PL 2005, c. 65, Pt. C, §9 (AMD).]

**SECTION HISTORY**

PL 1997, c. 732, §4 (NEW). PL 2005, c. 65, §C9 (AMD).

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