

1st Sub. H.B. 0217

REGULATORY SANDBOX PROGRAM AMENDMENTS

HOUSE FLOOR AMENDMENTS

AMENDMENT 2

FEBRUARY 4, 2021 2:30 PM

Representative A. Cory Maloy proposes the following amendments:

1. Page 3, Lines 83 through 86:

83 (7) "Innovation" means the use or incorporation of a new ~~{or}~~ idea, a new or emerging
technology or or a
84 new use of existing technology, including blockchain technology, to address a problem,
85 provide a benefit, or otherwise offer a product, service, business model, or delivery mechanism
86 [~~that is not known by the department to have a comparable widespread offering in the state~~].

2. Page 4, Lines 114 through 117:

114 (6) "Innovation" means the use or incorporation of a new ~~{or}~~ idea, a new or emerging
technology or or a
115 new use of existing technology, including blockchain technology, to address a problem,
116 provide a benefit, or otherwise offer a product, service, business model, or delivery mechanism
117 [~~that is not known by the department to have a comparable widespread offering in the state~~].

3. Page 18, Lines 535 through 536:

535 (82) ~~{an application and related information provided to the Governor's Office of~~
536 Economic Development or any other government agency as described in Section 63N-16-201.} any
part of an application described in Section 63N-16-201 that the Governor's Office of Economic
Development determines is nonpublic, confidential information that if disclosed would result in actual
economic harm to the applicant, but this Subsection (82) may not be used to restrict access to a record
evidencing a final contract or approval decision.

4. Page 25, Line 763 through Page 26, Line 771:

763 (g) ~~{(f)}~~ Notwithstanding any other provision of this section, an applicable agency may
764 by written notice to the regulatory relief office :
(i) within the 30 days after the day on which the
765 applicable agency receives a complete application for review, or within 35 days if an extension has been
requested by the applicable agency, ~~{may}~~ reject an application if the
766 applicable agency determines, in the applicable agency's sole discretion, that the applicant's
767 offering fails to comply with standards or specifications:
768 (A) required by federal law or regulation; or

769 (B) previously approved for use by a federal agency ~~{-}~~ ; or
(ii) reject an application preliminarily approved by the regulatory relief office, if the applicable agency:
(A) recommended rejection of the application in accordance with Subsection (9)(d) in the
agency's written report; and
(B) provides in the written notice under this Subsection (9)(g), a description of the applicable
agency's reasons why approval of the application would create a substantial risk of harm to the health
or safety of the public, or create unreasonable expenses for taxpayers in the state,
770 ~~{(ii)}~~ (h) If ~~{the}~~ an applicable agency rejects an application under ~~{this}~~
Subsection (9)(g), the
771 regulatory relief office may not approve the application.

5. Page 27, Lines 801 through 802:

801 (c) certain state laws or regulations that regulate an offering should not be waived or
802 suspended even if the applicant is approved as a sandbox participant , including applicable antifraud or
disclosure provisions .

6. Page 27, Lines 823 through 826:

823 (a) the director determines that the applicant should instead apply for the Regulatory
824 Sandbox Program created in Section 13-55-103 for a financial product or service or the Insurance
Regulatory Sandbox Program
825 created in Section 31A-47-103 for an insurance product or service ; or
826 (b) the applicant or any person who seeks to participate with the applicant in