



NEW YORK STATE SENATOR

Terrence Murphy

Small Biz Regulatory Watch, May 1st, 2015

TERRENCE P. MURPHY May 1, 2015

Below are this week's featured regulations. Remember, you can always check out this website for a more comprehensive list of rules and regulations from both the federal and state government.

I also wanted to let you know that the 2015 Regional Economic Development Council (REDC) Grant Program is now open and the Consolidated Funding Application and REDC Materials are all updated and available.

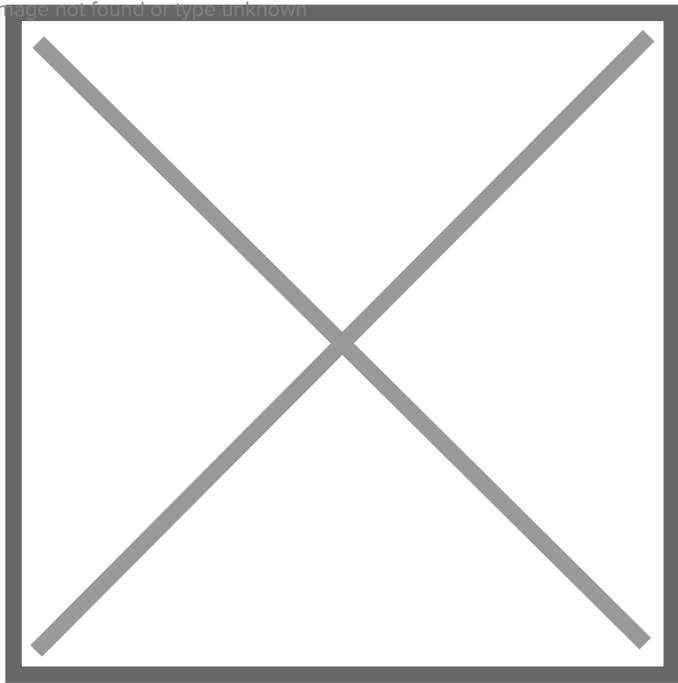
As you know, the REDC grant process has been combined with the Upstate Revitalization Initiative with our region competing for a minimum investment of \$90 million and up to \$130 million.

The documents can be found [here](#).

Please do not hesitate to contact my office should you have any questions.

Wishing you the best,

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Dr. Terrence P. Murphy

This Week's Featured Regulations

Federal Register, Volume 80, Issue 49, March 13, 2015:

- Reporting of Original Issue Discount on Tax-Exempt Obligations; Basis and Transfer Reporting by Securities Brokers for Debt Instruments and Options
 - The IRS is issuing temporary regulations regarding information reported by brokers for transactions involving debt instruments and options including the reporting of original issue discount (OID) and acquisition premium on tax exempt obligations.
 - The treatment of certain holder elections for reporting a taxpayer's adjusted basis in a debt instrument and transfer reporting for Section 1256 options and debts are also included in these temporary rules.
 - For further information contact Pamela Lew [\(202\) 317-7053](tel:202-317-7053).

- Public comments will be received up to June 11, 2015 and can be submitted electronically at <http://www.regulations.gov>.

New York State Register, Issue 13, April 1, 2015:

- Amend Commercial and Recreational Regulations for Striped Bass
 - The rule will reduce fishing mortality of striped bass to promote stable fish populations and to remain in compliance with the Atlantic States Marine Fisheries Commission Fishery Management Plan.
 - The rule is being promulgated as an emergency proposal to protect general welfare. The rule needs to be in effect before the 2015 striped bass fishing season.
 - Non-compliance with the Fishery Management Plan risks a total closure of all of New York's striped bass fisheries.
 - Public comments will be accepted by DEC for 45 days, or up to May 16, 2015.
 - Comments may be sent to Carol Hoffman at carol.hoffman@dec.ny.gov.

Federal Register, Volume 80, Issue 63, April 2, 2015:

- Exemption for Certain Exchange Members (Securities and Exchange Commission)
 - The Securities and Exchange Commission (SEC) has proposed an amendment to SEC rule 15b9-1 under the Securities and Exchange Act of 1934, which exempts some brokers-dealers "from membership in a registered national securities association."
 - According the SEC, "active, cross-market proprietary trading firms" have come to rely on this exemption in ways that were not anticipated with the Rule was created.
 - The SEC claims that in the fourth quarter of 2014, broker-dealers not belonging to an "Association." made 45% of the orders sent to off-exchange, alternative trading systems (ATS).
 - Under this proposal, the SEC will do away with the de minimis allowance, thus narrowing the scope of the rule and making the broker-dealer exemption more closely in-line with Section 15(b)(8) of the Exchange Act

of ('34).

- Comments will be accepted up to, and on June 1, 2015.
- Public comments must reference File Number S7-05-15 and should be sent to Brent J. Fields at rule-comments@sec.gov.