**Section 130.490 Procedures for Filing Reports of Sale under Section 4.P of the Act**

a)

1) The issuer shall file with the Springfield office of the Securities Department one copy of the Report on Form 4P manually signed by a person duly designated by the filing party:

A) no later than 6 months after the first sale of securities made to an Illinois resident in reliance upon Section 4.P of the Act, or

B) every 6 months after the first sale of securities made to an Illinois resident in reliance upon Section 4.P of the Act until all such sales have been concluded; and

C) no later than 30 days after the date on which the issuer, controlling person or dealer, as the case may be, determines that no further sales of securities will be made to Illinois residents in reliance upon Section 4.P of the Act; provided that such date shall be no later than the date of the last sale of securities pursuant to that offering of which the securities being offered in reliance upon Section 4.P of the Act are a part.

2) Notwithstanding the foregoing, if the sales have been concluded within any 6 month period described in subparagraph (A) or (B) of paragraph (1) and the Report of Sale is filed no later than the end of that period but within the thirty day period described in subparagraph (C) of paragraph (1), then only one Report of Sale need be filed for that period.

b) The filing fee for each Report of Sale required under Section 4.P of the Act shall be 1/10th of 1% of the aggregate dollar amount reported therein, but not less than the minimum nor more than the maximum fee specified in Section 130.110 of this Part. The Report of Sale shall not be deemed to be filed until the proper filing fee therefore is submitted to the Springfield office of the Securities Department.

c) The Secretary of State will review a Report of Sale submitted under Section 4.P of the Act and notify the filing party of any deficiencies. A Report of Sale shall not be deemed to be filed unless the information required by Section 4.P of the Act is included therein without any material deficiency.

d) The Secretary of State may impose, in such cases where appropriate, a penalty for failure to file any Report required under Section 4.P of the Act in a timely manner. The penalty for the first failure to file timely shall be an amount equal to the filing fee for that Report of Sale. The penalty for any subsequent failure to file timely shall be $500.00.