Sec. 38a-124-23.   Exemption for small transactions

(a) Any acquisition of securities shall be exempt from section 38a-118 of the 1969 supplement to the general statutes where (1) the person effecting the acquisition does not within six months thereafter effect any disposition, otherwise than by way of gift, of securities of the same class, and (2) the person effecting such acquisition does not participate in acquisitions or in dispositions of securities of the same class having a total market value in excess of three thousand dollars for any six months' period during which the acquisition occurs.

(b) Any acquisition or disposition of securities by way of gift, where the total amount of such gifts does not exceed three thousand dollars in market value for any six months' period, shall be exempt from said section 38a-118 and may be excluded from the computations prescribed in subdivision (2) of subsection (a) of this section.

(c) Any acquisition of securities shall be exempt from the monthly reporting requirements of said section 38a-118, provided (1) such securities are acquired pursuant to an employee stock purchase plan in which the officer is a participant and which has a maximum permissible payroll deduction of not more than one hundred dollars a month, (2) all securities acquired in any calendar year pursuant to such plan are reported under said section 38a-118 not later than ten days following the close of such calendar year and (3) any other reports filed under said section 38a-118 shall have an appropriate footnote stating that shares acquired under such employee stock purchase plan have not been included in such report since they are to be reported on an annual basis.

(d) Any person exempted by subsection (a) or (b) of this section shall include in the first report filed by him after a transaction within the exemption a statement showing his acquisitions and dispositions for each six months' period or portion thereof which has elapsed since his last filing.

(Effective September 25, 1992)