

Emergency Rule
LSA Document #07-187(E)

DIGEST

Temporarily amends [68 IAC 1-1-57](#) and [68 IAC 1-1-86](#) concerning the definitions for the terms "key person" and "substantial owner". Effective March 13, 2007.

SECTION 1. (a) This SECTION supersedes [68 IAC 1-1-57](#).

(b) "Key person" means any:

- (1) officer;**
- (2) director;**
- (3) executive;**
- (4) employee;**
- (5) trustee;**
- (6) substantial owner;**
- (7) independent contractor; or**
- (8) agent of a business entity;**

having the power to exercise management or operating authority over a business entity or affiliates thereof.

SECTION 2. (a) This SECTION supersedes [68 IAC 1-1-86](#).

(b) "Substantial owner" means any:

- (1) person holding five percent (5%) or more ownership interest in a business entity; or**
- (2) institutional investor(s) holding fifteen percent (15%) or more ownership interest in a business entity.**

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