



DESCRIPTION

HB 64 would create a Whistleblower Award and Protection Act that would be incorporated into the Securities Act of Montana.

DEFINITIONS

"Monetary Sanction" means any monies, including penalties, disgorgement, and interest ordered to be paid as a result of an administrative or judicial action. The term does not include restitution.

"Original Information" means any information that is derived from independent knowledge or analysis of a whistleblower not already known to the commissioner from any other source and not exclusively derived from an allegation "made in an administrative or judicial hearing, in a governmental report

hearing, audit, or investigation, or from the news media, unless the whistleblower is the source of the information.

"Whistleblower" means an individual who, alone or jointly with others, provides the state or other law enforcement agency with information relating to a possible violation of state or federal securities laws, including any rules or regulations thereunder, that has occurred, is ongoing, or is about to occur.

OBJECTIVES

HB 64 provides monetary awards to whistleblowers and provide protections for those who make whistleblower complaints. HB 64 includes an express cause of action against employers that retaliate against whistleblowers. Funding for the monetary awards would be a percentage of the fine levied against the wrongdoer.

CONTACT

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