

# Fiscal Note

State of Alaska  
2016 Legislative Session

Bill Version: SB 108  
Fiscal Note Number: \_\_\_\_\_  
( ) Publish Date: \_\_\_\_\_

Identifier: SB108-DCCED-DBS-01-25-16  
Title: AK SECURITIES ACT; PENALTIES; CRT. RULES  
Sponsor: RLS BY REQUEST OF THE GOVERNOR  
Requester: (S) Labor & Commerce

Department: Department of Commerce, Community and  
Economic Development  
Appropriation: Banking and Securities  
Allocation: Banking and Securities  
OMB Component Number: 2808

**Expenditures/Revenues**

Note: Amounts do not include inflation unless otherwise noted below. (Thousands of Dollars)

	FY2017	Included in	Out-Year Cost Estimates				
	Appropriation Requested	Governor's FY2017 Request	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
<b>OPERATING EXPENDITURES</b>	<b>FY 2017</b>	<b>FY 2017</b>	<b>FY 2018</b>	<b>FY 2019</b>	<b>FY 2020</b>	<b>FY 2021</b>	<b>FY 2022</b>
Personal Services							
Travel							
Services							
Commodities							
Capital Outlay							
Grants & Benefits							
Miscellaneous							
<b>Total Operating</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

**Fund Source (Operating Only)**

None							
<b>Total</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

**Positions**

Full-time							
Part-time							
Temporary							

<b>Change in Revenues</b>		***	***	***	***	***	***
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**Estimated SUPPLEMENTAL (FY2016) cost:** 0.0 *(separate supplemental appropriation required)*  
*(discuss reasons and fund source(s) in analysis section)*

**Estimated CAPITAL (FY2017) cost:** 0.0 *(separate capital appropriation required)*  
*(discuss reasons and fund source(s) in analysis section)*

**ASSOCIATED REGULATIONS**

Does the bill direct, or will the bill result in, regulation changes adopted by your agency? Yes  
If yes, by what date are the regulations to be adopted, amended or repealed? 09/01/16

**Why this fiscal note differs from previous version:**

Updated for current fiscal year.

Prepared By: <u>Kevin Anselm, Director</u>	Phone: <u>(907)269-4157</u>
Division: <u>Banking and Securites</u>	Date: <u>01/20/2016 04:50 PM</u>
Approved By: <u>Catherine Reardon, Director</u>	Date: <u>01/25/16</u>
Agency: <u>Division of Administrative Services, DCCED</u>	

**FISCAL NOTE ANALYSIS**

**STATE OF ALASKA  
2016 LEGISLATIVE SESSION**

**BILL NO. SB108**

**Analysis**

This bill modifies the Alaska Statutes to create a new chapter, AS 45.56, as a new Alaska Securities Act. Proposed updates modernize and streamline outdated securities laws to reflect industry changes while enhancing investor protections and remedies. The division anticipates filing new regulations as soon as practical to concur with a September 1, 2016 effective date.

The Division of Banking and Securities (DBS) estimates the fiscal impact of this legislation as zero, and the impact on revenue to be indeterminate. Any negative fiscal impact from eliminated filings is expected to be minimal and may be offset by small revenue increases from new filings. Estimating additional revenue from civil penalties is indeterminate since the division cannot predict the outcome of enforcement cases with any certainty.