



THE STATE
of **ALASKA**
GOVERNOR BILL WALKER

**Department of Commerce, Community,
and Economic Development**


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MEMORANDUM

TO: Senator Lesil McGuire
Chair, Senate Judiciary

DATE: Monday, March 7, 2016

FROM: Commissioner Chris Hladick 

RE: SB 108 Hearing Request

Please accept this request to hear SB 108, AK Securities Act; Penalties; Crt. Rules in the Senate Judiciary Committee at your earliest convenience.

SB 108 would modify AS 45 by adding a new chapter, AS 45.56, relating to the Alaska Securities Act. Statutes relating to the Alaska Native Claims Settlement Act corporations and shareholders would remain in the renamed AS 45.55 Alaska Native Claims Settlement Act Corporations Proxy Solicitations. The proposed updates would modernize and streamline the State's outdated securities laws to recognize industry changes and to support new means of raising capital, while enhancing investor protections and remedies. By adopting relevant provisions of the Uniform Securities Act (2002), this new Alaska Securities Act would incorporate proven successful practices in the industry, but maintain Alaska-specific provisions relevant to the unique features of the state. Moreover, the updates would eliminate redundant or outdated references and practices.

This legislation was heard and passed out of Senate Labor and Commerce, a summary of changes made in that committee is included in the request packet. If you have any questions please contact my Special Assistant, Micaela Fowler, at 465-2503. We appreciate your prompt consideration of this request.

Enclosures