



Senate Bill 108 Version W
AK Securities Act; Penalties; Crt. Rules
Summary of Changes

Structural Changes. The order of the sections has been reorganized. SB 108A was drafted with the new AS 45.56 Alaska Securities Act at the beginning of the bill with other statutes amended in numerical order at the end. SB 108 CS W now follows the order of the statutes amended beginning with Title 06.

Drafting. Legislative Counsel made conforming drafting and legal improvements throughout the bill including consolidating definitions into Article 7, Sec 45.56.740 or citing to existing definitions in other statutes.

Summary of Changes

Sec. 1 – 24. Renumbered from SB108A and moved to the front of the bill. SB 108 A, Sec. 7. AS 21.42.315(k) is deleted because ‘variable annuity’ is removed from the definition of security (see Article 7 Definitions)

Sec. 25. Chapter 56. Alaska Securities Act (pg. 14)

Article 1. General Provisions. No changes.

Article 2. Exemptions from Registration of Securities. Small intrastate securities offerings (referred to as “Crowdfunding”) was removed at the request of Senate Labor and Commerce (SB 126 contains similar provisions)

Article 3. Registration of Securities and Notice Filing of Federal Covered Securities. No substantive changes.

Article 4. Broker-dealers, Agents, Investment Advisers, Investment Adviser Representatives, and Federal Covered Investment Advisers. No substantive changes.

Article 5. Fraud and Liabilities. No substantive changes.

Article 6. Administration and Judicial Review. (pp. 66-86)

Sec. 45.56.605(e) relating to the securities education and training fund was moved to a **new Sec. 45.56.625 Securities investor education and training fund.**

Sec. 45.56.625 Jurisdiction contents were combined with **Sec. 45.56.635 Applicability of the chapter.**

Sec. 45.56.660. Civil liability and Sec 45.56.665 Rescission Offers. The legal rate of interest for rescission and civil enforcement is the legal rate of interest under AS 09.30.970 **or eight percent a year, whichever is greater.** (Bold is new)

Article 7. Miscellaneous and Additional General Provisions.

Sec. 45.56.900. Definitions.

(23) Older Person (formerly Older Alaskan)– a natural person that is age 60 or older
(adapted from AS 47.26.290(6))

(32) Security – “variable annuity” is deleted from the definition

Sections 26- 35. No substantive changes.