

ALASKA STATE LEGISLATURE

SENATE FINANCE COMMITTEE



Sen. Bert Stedman
State Capitol, Room 518
(907) 465-3873
Sen.Bert.Stedman@akleg.gov

Sen. Lyman Hoffman
State Capitol, Room 516
(907) 465-4453
Sen.Lyman.Hoffman@akleg.gov

Sen. Donald Olson
State Capitol, Room 508
(907) 465-3707
Sen.Donny.Olson@akleg.gov

Official Business

Finance CS for Senate Bill 84: Money Transmitters / Virtual Currency

Summary of Changes , version "S" to "U"

April 25, 2024

- Change #1** In Secs. 6 and 63, changes the submission of an applicant's fingerprints from the Department of Public Safety to the Nationwide Mortgage Licensing System and Registry, (which queries the Federal Bureau of Investigation), unless the individual has lived outside the United States for the past 10 years.
- Change #2** In Secs. 12 and 24, changes the requirement for a licensee to submit certain reports and financial statements to the end of each quarter, and to the licensee's fiscal year rather than a calendar year.
- Change #3** In Secs. 26 and 27, corrects a reference to letters of credit to the proper statute.
- Change #4** In Sec. 54, reverts the definition of "control" from 10 percent of a company's shares to the current statutory standard of 25%, and corrects the statutory reference to the term "passive investor."
- Change #5** In Sec. 71, amends the effective date of the bill from January 1, 2024 to January 1, 2025.