

Fiscal Note

State of Alaska
2017 Legislative Session

Bill Version: HB 170
Fiscal Note Number: _____
() Publish Date: _____

Identifier: HB170-DCCED-DBS-03-13-17
Title: AK SECURITIES ACT; PENALTIES; CRT. RULES
Sponsor: LABOR & COMMERCE
Requester: (H) Labor and 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)

	FY2018	Included in	Out-Year Cost Estimates				
	Appropriation Requested	Governor's FY2018 Request	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
OPERATING EXPENDITURES	FY 2018	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
Personal Services							
Travel							
Services							
Commodities							
Capital Outlay							
Grants & Benefits							
Miscellaneous							
Total Operating	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Fund Source (Operating Only)

None							
Total	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Positions

Full-time							
Part-time							
Temporary							

Change in Revenues

None							
Total	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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

Estimated CAPITAL (FY2018) 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If yes, by what date are the regulations to be adopted, amended or repealed? **01/01/18**

Why this fiscal note differs from previous version:

Not applicable, initial version.

Prepared By: <u>Kevin Anselm, Director</u>	Phone: <u>(907)269-4157</u>
Division: <u>Banking and Securities</u>	Date: <u>03/13/2017 12:00 PM</u>
Approved By: <u>Catherine Reardon, Director</u>	Date: <u>03/17/17</u>
Agency: <u>Division of Administrative Services, DCCED</u>	

FISCAL NOTE ANALYSIS

STATE OF ALASKA
2017 LEGISLATIVE SESSION

BILL NO. HB170

Analysis

This bill modifies the Alaska Statutes to create a new chapter, AS 45.56, as the new Alaska Securities Act. The legislation will modernize and streamline outdated securities laws to reflect industry changes while enhancing investor protections and remedies.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 the January 1, 2018 effective date.

While some of the securities and licensing filing types eliminated in this legislation required fees, there have been few such filings in the last number of years so the changes will result in little or no revenue decrease. Several new filing types give the division the authority to assess fees by regulation and may result in a very small future revenue increase.

The bill increases the monetary limit for civil penalties. Since civil penalties are not predictable and are not used to fund division operations, there is no fiscal impact to the division.

The Division of Banking and Securities (division) does not anticipate fiscal impact from this legislation.