

**HOUSE BILL NO. 306**

IN THE LEGISLATURE OF THE STATE OF ALASKA

TWENTIETH LEGISLATURE - SECOND SESSION

BY REPRESENTATIVES ROKEBERG AND RYAN

Introduced: 1/12/98

Referred: Labor and Commerce

**A BILL****FOR AN ACT ENTITLED**

1 "An Act relating to the real estate surety fund."

2 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF ALASKA:

3 \* **Section 1.** AS 08.88.450 is amended to read:

4           **Sec. 08.88.450. Real estate surety fund.** The real estate surety fund is  
5 established in the general fund to carry out the purposes of AS 08.88.450 - 08.88.495  
6 [AS 08.88.450 - 08.88.500]. The fund is composed of payments made by licensed real  
7 estate brokers and salesmen under AS 08.88.455 and filing fees retained in accordance  
8 with AS 08.88.460. The fund may not exceed \$500,000 [AND AMOUNTS IN THE  
9 FUND IN EXCESS OF \$250,000 MAY BE APPROPRIATED FOR REAL ESTATE  
10 EDUCATIONAL PURPOSES AS PROVIDED IN AS 08.88.091].

11 \* **Sec. 2.** AS 08.88.455(a) is amended to read:

12           (a) A licensed real estate broker, associate broker, or salesman when obtaining  
13 or renewing a real estate license, in lieu of obtaining a corporate surety bond, shall pay  
14 to the commission, in addition to the license fee, a surety fund fee not to exceed \$125.  
15 After the fund reaches \$250,000, the commission shall by regulation adjust the surety

1 fund fees so that, taking into account anticipated expenditures for claims against the  
2 fund **and for investigating and holding hearings relating to claims against the fund**  
3 [AND REAL ESTATE EDUCATIONAL PURPOSES], the fund is maintained at a  
4 level not less than \$250,000.