

SENATE BILL NO. 329

IN THE LEGISLATURE OF THE STATE OF ALASKA

TWENTIETH LEGISLATURE - SECOND SESSION

BY THE SENATE LABOR AND COMMERCE COMMITTEE BY REQUEST

Introduced: 2/19/98

Referred: Labor and Commerce, Judiciary

A BILL

FOR AN ACT ENTITLED

1 "An Act establishing an exemption for investment clubs from the business license
2 requirement."

3 **BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF ALASKA:**

4 * **Section 1.** AS 43.70.110(1) is amended to read:

5 (1) "business" includes all activities or acts, personal, professional, or
6 corporate, engaged in or caused to be engaged in, or following or engaging in a trade,
7 profession, or business, including receipts from advertising services, rental of personal
8 or real property, construction, processing, or manufacturing, but excluding fisheries
9 businesses, fishermen, liquor licenses, insurance businesses, mining, and coin-operated
10 amusement and gaming machines, calling or vocation, with the object of financial or
11 pecuniary gain, profit or benefit, either direct or indirect, and not exempting
12 subactivities producing marketable commodities or services used or consumed in the
13 main business activity, each of which subactivities shall be considered business; the
14 giving or supplying of services as an employee and the furnishing of property,

1 services, substances, or things, by a person who does not represent to be regularly
2 engaging in those transactions, does not constitute business under the meaning of this
3 chapter; **"business" does not include the activities of an investment club; in this**
4 **paragraph, "investment club" means a group of individuals, incorporated or**
5 **otherwise organized, that engages primarily in investing in securities, that does**
6 **not sell investment services to another person, and the primary purpose of which**
7 **is educational; and in this paragraph, "security" has the meaning given in**
8 **AS 45.55.990;**