

# Fiscal Note

State of Alaska  
2018 Legislative Session

Bill Version:	SCS CSHB 170(L&C)
Fiscal Note Number:	3
(S) Publish Date:	4/15/2018

Identifier: HB170CS(JUD)-DCCED-DBS-03-16-18  
 Title: AK SECURITIES ACT; PENALTIES; CRT. RULES  
 Sponsor: LABOR & COMMERCE  
 Requester: (S) 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)

	FY2019	Included in	Out-Year Cost Estimates				
	Appropriation Requested	Governor's FY2019 Request	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
<b>OPERATING EXPENDITURES</b>	<b>FY 2019</b>	<b>FY 2019</b>	<b>FY 2020</b>	<b>FY 2021</b>	<b>FY 2022</b>	<b>FY 2023</b>	<b>FY 2024</b>
Personal Services							
Travel							
Services							
Commodities							
Capital Outlay							
Grants & Benefits							
Miscellaneous							
<b>Total Operating</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

**Fund Source (Operating Only)**

None							
<b>Total</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

**Positions**

Full-time							
Part-time							
Temporary							

**Change in Revenues**

None							
<b>Total</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

**Estimated SUPPLEMENTAL (FY2018) cost:** 0.0 *(separate supplemental appropriation required)*  
*(discuss reasons and fund source(s) in analysis section)*

**Estimated CAPITAL (FY2019) 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 If yes, by what date are the regulations to be adopted, amended or repealed? 01/02/19

**Why this fiscal note differs from previous version/comments:**

Updated on new form for 2018 legislative session.

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Division:	Banking and Securities	Date:	03/16/2018
Approved By:	Catherine Reardon, Director	Date:	03/16/18
Agency:	Administrative Services, DCCED		

## FISCAL NOTE ANALYSIS

STATE OF ALASKA  
2018 LEGISLATIVE SESSION**Analysis**

This bill modifies the Alaska Statutes to create a new chapter, AS 45.56, as the new Alaska Securities Act. Proposed updates 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 in order to implement this legislation by the effective date.

While some of the securities or 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 negligible future revenue increase.

The bill increases the monetary limit for civil penalties. Since civil penalties are not predictable and are deposited into the general fund, there is no fiscal impact to the Division.

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