

1 IN THE HOUSE

BY THE COMMERCE COMMITTEE

2 HOUSE BILL NO. 488

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 FOURTH LEGISLATURE - SECOND SESSION

5 A BILL

6 For an Act entitled: "An Act relating to compensation of broker-
7 dealers in sales of bank securities; and
8 providing for an effective date."

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

10 * Section 1. AS 06.05.340 is amended to read:

11 Sec. 06.05.340. PAYMENTS FOR SECURING STOCK SUBSCRIP-
12 TIONS PROHIBITED. A bank may not make payments from its
13 funds for the purpose of securing subscriptions to stock
14 except to compensate a broker-dealer registered under AS 45.55
15 for service in connection with the sale of bank securities.

16 * Sec. 2. This Act takes effect on the day after its passage
17 and approval or on the day it becomes law without such approval.