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IN THE SENATE

BY THE JUDICIARY COMMITTEE

SENATE BILL NO. 177

IN THE LEGISLATURE OF THE STATE OF ALASKA

FOURTH LEGISLATURE - FIRST SESSION

A BILL

For an Act entitled: "An Act relating to exemption of securities from registration requirements of the Alaska Securities Act of 1959."

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

* Section 1. AS 45.55.140(b)(5) is amended to read:

(5) a transaction pursuant to an offer directed by the offeror to not more than 20 persons, other than those designated in (b)(4) of this section, in this state during a period of 12 consecutive months, whether or not the offeror or any of the offerees is then present in this state, if the seller reasonably believes that all the buyers in this state are purchasing for investment, and no commission or other remuneration is paid or given directly or indirectly for soliciting a prospective buyer in this state; however, the administrator may by rule or order, as to a security or transaction or a type of security or transaction, withdraw further condition this exemption, or increase or decrease the number of offerees permitted, or waive the conditions in (b)(5) of this section with or without the substitution of a limitation on [OR] remuneration;