

1 IN THE SENATE

BY B. PHILLIPS BY REQUEST

2 SENATE BILL NO. 485

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 SIXTH LEGISLATURE - SECOND SESSION

5 A BILL

6 For an Act entitled: "An Act relating to who may purchase and sell securities
7 ties with state funds."

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

9 * Section 1. AS 37.10 is amended by adding a new section to read:

10 Sec. 37.10.075. PURCHASE AND SALE OF SECURITIES WITH STATE FUNDS.

11 The purchase and sale of securities with state funds by a person not
12 doing business in the state may be made only through a person

13 (1) whose principal business is the securities business of
14 which at least 35 per cent is other than the sale of mutual funds;

15 (2) who has maintained an office in the state in which the
16 securities business has been conducted in the state for a period of
17 more than one year;

18 (3) who has a capital of more than \$50,000; and

19 (4) who is a licensed broker-dealer registered with the
20 National Association of Securities Dealers, the Securities Exchange
21 Commission and the state.

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