

Introduced: 3/12/75
Referred: Commerce and
Judiciary

1 IN THE HOUSE

BY BRADLEY BY REQUEST

2 HOUSE BILL NO. 289

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 NINTH LEGISLATURE - FIRST SESSION

5 A BILL

6 For an Act entitled: "An Act relating to exemption from the Alaska Securities
7 Act of 1959."

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

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

10 (5) a transaction involving sales by an issuer [PURSUANT
11 TO AN OFFER DIRECTED BY THE OFFEROR] to not more than 35 [20] persons,
12 other than those designated in (b)(4) of this section, in this state
13 during a period of 12 consecutive months, whether or not the offeror
14 or any of the offerees is then present in this state, if the seller
15 reasonably believes that all the buyers in this state are purchasing
16 for investment, provided the issuer meets the following conditions:

17 (A) the issuer files with the administrator a notice
18 specifying the issuer, the security to be offered, and the terms
19 of the offer at least 10 days before any offer is made;

20 (B) before any sales, each prospective buyer must be
21 furnished all of the information that would be provided to a
22 prospective buyer in a registration under this section; access
23 to this information will be furnished the administrator upon
24 his request;

25 (C) if commission or other remuneration is paid or given
26 directly or indirectly for soliciting a prospective buyer in this
27 state, then an offering circular containing all of the information
28 required by sec. 100 of this chapter must be given to each prospec-
29 tive buyer; a copy of this offering circular must be filed with

1 the administrator in conjunction with the filing of the exemption
2 notice in (A) of this paragraph;

3 (D) a legend shall be placed on the certificate, or
4 other document evidencing the securities, stating that the securi-
5 ties have not been registered under the Alaska Securities Act of
6 1959, and setting out restrictions on transferability and sale
7 of the securities; the issuer shall also obtain from the buyer
8 a signed agreement acknowledging that the securities will not be
9 sold without registration under the Alaska Securities Act of 1959
10 or exemption from it [AND NO COMMISSION OR OTHER REMUNERATION IS
11 PAID OR GIVEN DIRECTLY OR INDIRECTLY FOR SOLICITING A PROSPECTIVE
12 BUYER IN THIS STATE];