

Introduced: 3/13/75
Referred: Commerce and
Judiciary

1 IN THE HOUSE

BY THE RULES COMMITTEE BY
REQUEST OF THE GOVERNOR

2 CS HOUSE BILL NO. 298

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 the definition of security."

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

8 * Section 1. AS 45.55.130(12) is amended to read:

9 (12) "security" means a note; stock; treasury stock; bond;
10 debenture; evidence of indebtedness; certificate of interest or parti-
11 cipation in any profit-sharing agreement; collateral-trust certificates;
12 preorganization certificate or subscription; transferable share;
13 investment contract; voting-trust certificate; certificate of deposit
14 for a security; certificate of interest or participation in an oil,
15 gas, or mining title or lease or in payments out of production under
16 the title or lease or in any sale of or indenture or bond or contract
17 for the conveyance of land or any interest in land; a contract offered
18 or sold to the public by a multi-level distribution company in which
19 the initial consideration or subsequent consideration substantially
20 exceeds the fair retail value of the goods or services received by the
21 purchaser under the contract; however, the administrator may exclude
22 any contract from the this definition if that contract is not within
23 the comprehensive purposes of this chapter and its regulation is not
24 necessary or appropriate in the public interest or for the protection
25 of investors; a contract or option on a contract for the future delivery
26 of agricultural or mineral commodities or any other commodity offered
27 or sold to the public and not regulated by the Commodity Exchange
28 Authority of the United States Department of Agriculture; however, the
29 contract or option is not subject to the provisions of sec. 70 of this

1 chapter if it is sold or purchased on the floor of a bona fide exchange
2 or board of trade and offered or sold to the public by a broker-dealer
3 or agent registered under this chapter; investment of money or valuable
4 assets including goods furnished and services performed in the risk
5 capital of a venture with the expectation of some nonmonetary benefit
6 to the investor where the investor has no direct control over the
7 investment or policy decision of the venture; or, in general, any
8 interest or instrument commonly known as "security," or any certificate
9 of interest or participation in, temporary or interim certificate for,
10 receipt for, guarantee of, or warrant or right to subscribe to or
11 purchase, any of the foregoing; "security" does not include an insur-
12 ance or endowment policy or annuity contract under which an insurance
13 company promises to pay a fixed sum of money either in a lump sum or
14 periodically for life or for some other specified period;