

Original sponsor: Commerce Committee

Offered: 4/7/78
Referred: Rules

1 IN THE HOUSE

BY THE COMMERCE COMMITTEE

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CS FOR HOUSE BILL NO. 786 *AMS*

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IN THE LEGISLATURE OF THE STATE OF ALASKA

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TENTH LEGISLATURE - SECOND SESSION

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A BILL

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For an Act entitled: "An Act relating to the Alaska Securities Act of 1959."

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

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* Section 1. AS 45.55.140(b) is amended by adding a new paragraph to

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read:

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(17) offers or sales of certificates of interest or participation in oil, gas, or mining rights, titles or leases, or in payments out of production under such rights, titles or leases, if the purchasers

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(A) are or have been during the preceding two years

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engaged primarily in the business of drilling for, mining, producing, or refining oil, gas, or minerals; or

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(B) have been found by the administrator upon written

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application to be substantially engaged in the business of drilling for, mining, producing, or refining oil, gas, or minerals so as not to require the protection provided by sec. 70 of this chapter.

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* Sec. 2. AS 45.55.130(7)(B) is repealed.

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