NOTICE OF PROPOSED CHANGES ON SECURITIES IN THE REGULATIONS OF THE DEPARTMENT OF COMMERCE, COMMUNITY, AND ECONOMIC DEVELOPMENT

BRIEF DESCRIPTION

The Department of Commerce, Community, and Economic Development proposes regulation changes to implement SB126, to require notice filings for federal crowdfunding offerings, and to require that notice filings for Regulation D, Rule 506 offerings be filed electronically.

The Department of Commerce, Community, and Economic Development proposes to adopt regulation changes in Title 3, Chapter 8, of the Alaska Administrative Code, dealing with securities, including the following:

(1) 3 AAC 08.086 is proposed to be added to require notice filings for offerings relying on the federal crowdfunding exemption.

(2) 3 AAC 08.506 is proposed to be amended to require notice filings for Regulation D, Rule 506 offerings be filed electronically using the Electronic Filing Depository ("EFD") system provided by the North American Securities Administrators Association ("NASAA").

(3) 3 AAC 08.520 is proposed to be amended to expand the definition of general solicitation and advertisement for Regulation D offerings to include advertising on a publically accessible website.

(4) 3 AAC 08.810 is proposed to be added to implement SB126 by clarifying the notice filing procedure for offerings claiming the intrastate crowdinvesting exemption in AS 45.55.175.

(5) 3 AAC 08.820 is proposed to be added to implement SB126 by requiring an issuer relying on the crowdinvesting exemption in AS 45.55.175 to provide prospective purchasers with certain disclosures. This section also specifies that an issuer must require investors sign an acknowledgment of risk.

(6) 3 AAC 08.830 is proposed to be added to implement SB126 by clarifying the terms of an escrow agreement for offerings relying on the crowdinvesting exemption in AS 45.55.175.

(7) 3 AAC 08.840 is proposed to be added to implement SB126 by specifying how offerings relying on the crowdinvesting exemption in AS 45.55.175 may be advertised and solicited.

(8) 3 AAC 08.850 is proposed to be added to implement SB126 by clarifying what constitutes evidence of state residency for purchasers of securities relying on the crowdinvesting exemption in AS 45.55.175.

(9) 3 AAC 08.860 is proposed to be added to implement SB126 by clarifying the recordkeeping requirements related to an offering relying on the crowdinvesting exemption in AS 45.55.175.

(10) 3 AAC 08.870 is proposed to be added to implement SB126 by clarifying the requirements to advertise, sell, or offer securities on a website operated by an issuer in an offering relying on the crowdinvesting exemption in AS 45.55.175.

(11) 3 AAC 08.880 is proposed to be added to implement SB126 by requiring a notice filing for a third party website that advertises securities relying on the crowdinvesting exemption in AS 45.55.175.

(12) 3 AAC 08.910(1)(A) is proposed to be repealed and readopted to remove "Standard and Poor's Standard Corporation Descriptions" and to add "OTCQX Market" and "OTCQB Market" to the list of nationally recognized securities manuals under AS 45.55.900(b)(17).

(13) 3 AAC 08.920 is proposed to be amended to require a nonrefundable $150 notice filing fee for an offering relying on the crowdinvesting exemption in AS 45.55.175, a nonrefundable $50 notice filing fee for a third party website that advertises securities relying on the crowdinvesting exemption in AS 45.55.175, and a nonrefundable $50 notice filing fee for an offering relying on the federal crowdfunding exemption.

(14) 3 AAC 08.950 is proposed to be amended to add a definition for "EFD system."

You may comment on the proposed regulation changes, including the potential costs to private persons of complying with the proposed changes, by submitting written comments to Emily Gaffney, Regulations Specialist, Division of Banking and Securities, Department of Commerce, Community, and Economic Development, P.O. Box 110807, Juneau, AK 99811-0807. Additionally, the Department of Commerce, Community, and Economic Development will accept comments by facsimile at (907) 465-1230 and by electronic mail at dbsregs@alaska.gov. Comments may also be submitted through the Alaska Online Public Notice System by accessing this notice on the system and using the comment link. **The comments must be received not later than 4:30 p.m. on September 7, 2016.**

You may submit written questions relevant to the proposed action to Emily Gaffney by electronic mail at dbsregs@alaska.gov or by mail at P.O. Box 110807, Juneau, AK 99811-0807. **The questions must be received at least 10 days before the end of the public comment period.** The Department of Commerce, Community, and Economic Development will aggregate its response to substantially similar questions and make the questions and responses available on the Alaska Online Public Notice System and the Division of Banking and Securities' website at https://www.commerce.alaska.gov/web/dbs/Home.aspx. The Department of Commerce, Community, and Economic Development may, but is not required to, answer written questions received after the 10-day cut-off date and before the end of the comment period.

If you are a person with a disability who needs a special accommodation in order to participate in this process, please contact Emily Gaffney at dbsregs@alaska.gov or (907) 465-6338 not later than August 26, 2016, to ensure that any necessary accommodation can be provided.

A copy of the proposed regulation changes is available on the Division of Banking and Securities' website at https://www.commerce.alaska.gov/web/dbs and the Alaska Online Public Notice System. You may also request a copy by contacting Emily Gaffney at dbsregs@alaska.gov or (907) 465-6338.

After the public comment period ends, the Department of Commerce, Community, and Economic Development will either adopt the proposed regulation changes or other provisions

dealing with the same subject, without further notice, or decide to take no action. The language of the final regulation may be different from that of the proposed regulation. **You should comment during the time allowed if your interests could be affected. Written comments and questions received are public records and are subject to public inspection.**

Statutory authority: AS 45.55.950

Statutes being implemented, interpreted, or made specific: AS 45.55.075; AS 45.55.110; AS 45.55.139; AS 45.55.175; AS 45.55.910; AS 45.55.950; AS 45.55.980; AS 45.55.990.

Fiscal information: The proposed regulation changes are not expected to require an increased appropriation.

Date: August 2, 2016

/s/ Emily Gaffney
Regulations Specialist

ADDITIONAL REGULATION NOTICE INFORMATION
(AS 44.62.190(d))

1. **Adopting agency:** Department of Commerce, Community, and Economic Development.

2. **General subject of regulation:** securities.

3. **Citation of regulation:** 3 AAC 08.086; 3 AAC 08.506; 3 AAC 08.520; 3 AAC 08.810; 3 AAC 08.820; 3AAC 08.830; 3 AAC 08.840; 3 AAC 08.850; 3 AAC 08.860; 3 AAC 08.870; 3 AAC 08.880; 3 AAC 08.910; 3 AAC 08.920; 3 AAC 08.950.

4. **Department of Law file number:** JU2016200666.

5. **Reason for the proposed action:** implement SB126, effective October 16, 2016; require notice filings for federal crowdfunding offerings; and require that notice filings for Regulation D, Rule 506 offerings be filed through the Electronic Filing Depository system.

6. **Appropriation/Allocation:** none.

7. **Estimated annual cost to comply with the proposed action to:**

   A private person: a nonrefundable fee of $150 for a person filing a notice under AS 45.55.175; a nonrefundable fee of $50 for a person filing a notice under 3 AAC 08.086; a nonrefundable fee of $50 for a person filing a notice under 3 AAC 08.880.

   Another state agency: none.

   A municipality: none.

8. **Cost of implementation to the state agency and available funding:** no costs are expected in FY2017 or in subsequent years.

9. **The name of the contact person for the regulation:**

   Emily Gaffney, Regulations Specialist
   P.O. Box 110807
   Juneau, AK 99811-0807
   (907) 465-6338
   emily.gaffney@alaska.gov

10. **The origin of the proposed action:** Division of Banking and Securities.

11. **Date:** August 2, 2016
Prepared by Emily Gaffney, Regulations Specialist

Title 3. Commerce, Community, and Economic Development.

Part 1. Banking, Securities, Small Loans and Corporations.

Chapter 08. Securities.

Article

1. Registration, Notice, and Regulation of Broker-Dealers, Agents, State Investment Advisers, and Federal Covered Advisers, and Investment Adviser Representatives (3 AAC 08.005 – 3 AAC 08.075)
2. Registration and Notice of Securities (3 AAC 08.080 – 3 AAC 08.230)
3. Alaska Native Claims Act Corporations: Solicitation of Proxies (3 AAC 08.300 – 3 AAC 08.365)
4. "Regulation D" Registration and Notice Procedure (3 AAC 08.500 – 3 AAC 08.540)
5. Small Corporate Offering Registration Scor Procedure (3 AAC 08.600 – 3 AAC 08.650)
6. Viatical Settlement Interests (3 AAC 08.700 – 3 AAC 08.740)
7. [GENERAL PROVISIONS (3 AAC 08.900 – 3 AAC 08.950)] **Small Intrastate Securities Offerings (3 AAC 08.810 – 3 AAC 08.880)**
8. **General Provisions (3 AAC 08.900 – 3 AAC 08.950)**

3 AAC 08 is amended by adding a new section to read:

3 AAC 08.086. Notice filing requirement for federal crowdfunding offerings. (a) An issuer that offers and sells securities in this state in an offering exempt under federal Regulation Crowdfunding and Section 18(b)(4) of the Securities Act of 1933 and has its principal place of

business in this state or sells 50% or greater of the aggregate amount of the offering to residents of this state shall file the following with the administrator

(1) a completed Uniform Notice of Federal Crowdfunding Offering form; and

(2) the filing fee required by 3 AAC 08.920(a)(13).

(b) If the issuer has its principal place of business in this state, the filing required under subsection (a) shall be filed with the administrator when the issuer makes its initial Form C filing concerning the offering with the SEC. If the issuer does not have its principal place of business in this state but state residents have purchased 50% or greater of the aggregate amount of the offering, the filing required under subsection (a) shall be filed when the issuer becomes aware that such purchases have met this threshold and in no event later than 15 days from the date of completion of the offering.

(c) The initial notice is effective for one year following the effective date of the filing.

(d) For each additional one year period in which the same offering is continued, an issuer conducting an offering under federal Regulation Crowdfunding may renew its notice filing by filing the following on or before the expiration of the notice filing

(1) a completed Uniform Notice of Federal Crowdfunding Offering form marked "renewal"; and

(2) the filing fee required by 3 AAC 08.920(a)(13). (Eff. ___/___/____, Register ____)

Authority: AS 45.55.950

The introductory language of 3 AAC 08.506(a) is amended to read:

(a) An issuer offering a federal covered security in a transaction that is not a public offering for the purposes of 15 U.S.C. 77d(2) and 15 U.S.C. 77r(b)(4)(D) (secs. 4(a)(2) and 18(b)(4)(D) of the Securities Act of 1933) shall file with the administrator **through the EFD system** no later than 15 days after the first sale of that federal covered security in this state

. . .

3 AAC 08.506(b) is amended to read:

(b) A notice filing under this section is effective

(1) only if the administrator receives **through the EFD system** each item required by (a) of this section; and

(2) on the date that the administrator receives **through the EFD system** the last of the items required by (a) of this section.

3 AAC 08.506(c) is amended to read:

(c) After receipt of the items required **by** (a) of this section, the administrator will issue **through the EFD system** a certificate of notice as of the date of receipt of those items. Sales may occur before the effective date of the notice filing under this section.

3 AAC 08.506(d) is amended to read:

(d) A notice filing under this section is valid for one year from the effective date established under (b) of this section. To renew a notice, the issuer must submit the items required by (a) of this section **to the administrator through the EFD system**, as if the issuer were

making an initial filing. The administrator will not accept a renewal earlier than 60 days before the expiration date of the filing.

(Eff. 5/24/84, Register 90; am 4/19/2000, Register 154; am 1/17/2016, Register 217; am ___/___/____, Register ____)

Authority: AS 45.55.075 AS 45.55.950

3 AAC 08.520(a)(1) is amended to read:

(1) an advertisement, article, notice, or other communication published in a newspaper, magazine, or similar medium, or broadcast over television or radio**, or available on an unrestricted, publically accessible website**; and

(Eff. 4/19/2000, Register 154; am ___/___/____, Register ____)

Authority: AS 45.55.110 AS 45.55.950

3 AAC 08 is amended by adding new sections to read:

Article 7. Small Intrastate Securities Offerings.

Section

810. Notice filing requirements

820. Required disclosures

830. Escrow agreement

840. Advertising and solicitation

850. Evidence of residency

860. Recordkeeping requirements

870. Website operated by issuer

880. Website operated by third party

3 AAC 08.810. Notice filing requirements. (a) In an offering conducted in reliance upon the crowdinvesting exemption in AS 45.55.175, the issuer shall file the following with the administrator not later than 10 days before the use of a general solicitation or not later than 15 days after the first sale of a security

(1) a completed notice filing form as prescribed by the administrator;

(2) the nonrefundable notice filing fee required by 3 AAC 08.920(a)(12);

(3) a copy of all advertising and other materials directed to or to be supplied to prospective purchasers in the offering;

(4) a copy of the offering document and disclosures to be provided to prospective purchasers;

(5) a copy of the escrow agreement between the issuer and an escrow agent in which the offering proceeds will be deposited; and

(6) a copy of any agreement between the issuer and a third party website operator, if applicable.

(b) A notice filing under this section is effective for one year from the date the administrator receives all the items required by subsection (a). To renew a notice in which the same offering is continued, the issuer shall submit the items required by subsection (a), as if the issuer were making an initial filing.

(c) An issuer who has filed a notice filing under this section shall update any material change on the notice filing form and file it with the administrator not later than 30 days from the date of the change.

(d) To claim an exemption under AS 45.55.175, an issuer must have an active business license issued under AS 43.70.

(e) In this article, "general solicitation" includes

(1) an advertisement, article, notice, or other communication published in a newspaper, magazine, or similar medium, or broadcast over television or radio, or available on an unrestricted, publically accessible website; and

(2) a seminar or meeting to which attendees are invited by general solicitation or general advertising. (Eff. ___/___/____, Register ____)

Authority: AS 45.55.175 AS 45.55.950

3 AAC 08.820. Required disclosures. (a) Before any offer or sale of a security under AS 45.55.175, the issuer shall contemporaneously provide to each prospective purchaser the following disclosures

(1) the name and physical address of the issuer, officers, directors, and control persons;

(2) a description of the experience and qualifications of the issuer, officers, directors, and control persons;

(3) a description of the business, including how long it has been in operation and the specific reason for the offering;

(4) a discussion in plain language of the significant factors material to the offering, including those that make the offering speculative or risky;

(5) the total offering amount and how the issuer expects to use the proceeds of the offering, including compensation and expenses related to the offering;

(6) the minimum target offering amount the issuer is seeking to raise through the offering and the deadline to raise the minimum target offering amount;

(7) the terms and conditions of the securities being offered, the total amount of securities that are outstanding prior to the offering, and the total amount of securities being offered or sold in reliance on the exemption in AS 45.55.175; and

(8) a description of any litigation or legal proceedings within the past five years, if any, involving the issuer or any persons associated with the issuer.

(b) The issuer shall inform all investors that the securities exempted by these rules are not registered with the state, that they are subject to a limitation on resale and investors may not be able to sell their securities promptly or may only be able to sell them at a substantial discount from the offering price. On the cover page of the offering document, the disclosure must contain in all capital letters in 12 point font or larger the following language:

"THESE SECURITIES ARE BEING SOLD IN RELIANCE ON AN EXEMPTION TO THE FEDERAL SECURITIES REGISTRATION REQUIREMENTS UNDER SECTION 3(a)(11) OF THE SECURITIES ACT OF 1933 AND UNDER AS 45.55.175 OF THE ALASKA SECURITIES ACT. THESE SECURITIES CAN ONLY BE SOLD TO RESIDENTS OF ALASKA AND ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE. INVESTORS SHOULD BE AWARE THAT THEY WILL BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

IN MAKING AN INVESTMENT DECISION, INVESTORS SHOULD RELY ON THEIR OWN EXAMINATION OF THE ISSUER AND THE TERMS REVEALED IN THESE OFFERING DOCUMENTS, INCLUDING THE MERITS AND RISKS INVOLVED.

THESE SECURITIES HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE AUTHORITY OR REGULATORY COMMISSION NOR HAVE THEY CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE."

(c) At the time of sale the issuer must require all investors to sign the following acknowledgement: "I acknowledge that I am investing in a high-risk, speculative business venture, that I may lose all of my investment, and that I can afford the loss of my investment."

(Eff. ___/___/____, Register ____)

Authority: AS 45.55.175 AS 45.55.950

3 AAC 08.830. Escrow agreement. (a) An issuer conducting an offering under AS 45.55.175 shall enter into an escrow agreement with an escrow agent located in this state that includes the following terms

(1) all offering proceeds shall be maintained in an account controlled by the escrow agent;

(2) all offering proceeds will be released to the issuer only when the aggregate capital raised from all investors is equal to or greater than the minimum target offering amount; and

(3) if the issuer does not raise the minimum target offering amount by the offering deadline, the escrow agent shall release and return all proceeds directly to investors.

(b) The escrow agent may not be affiliated with the issuer, any third party website operator assisting with the offering, or any officers, directors, control persons, or affiliates of the issuer or any third party website operator assisting with the offering. (Eff. ___/___/____, Register ____)

Authority: AS 45.55.175 AS 45.55.950

3 AAC 08.840. Advertising and solicitation. (a) An issuer may engage in public advertising or general solicitation of securities in an offering relying on the exemption in AS 45.55.175 provided that

(1) the issuer files a copy of the advertising or solicitation materials with the administrator at least 10 days before the use of such materials;

(2) the advertisement or solicitation is directed only to state residents; and

(3) before advertising or solicitation materials are viewed, each person viewing the materials affirmatively certifies that they are a state resident.

(b) Advertising or solicitation materials may contain only the following information

(1) the name and contact information of the issuer;

(2) a brief description of the general type of business of the issuer;

(3) the type of security offered;

(4) the minimum target offering amount and total offering amount;

(5) a description of how the issuer will use the funds;

(6) the deadline for raising funds through the offering;

(7) the issuer's logo; and

(8) a link to the issuer's website in which the securities are offered or sold or to a third party website in which the securities are advertised.

(c) The advertisement, including any advertisement through a website, clearly states that the advertisement does not constitute an offer to sell a security and includes contact or other relevant information notifying an interested person how they can obtain the required disclosure information.

(d) Advertising to the general public without regard to residency, or advertising information outside the scope of this section is prohibited. (Eff. ___/___/____, Register ____)

Authority: AS 45.55.175 AS 45.55.950

3 AAC 08.850. Evidence of residency. (a) At or before the time an issuer accepts any funds or an irrevocable commitment to invest by a person in an offering conducted in reliance on the exemption in AS 45.55.175, the issuer shall obtain evidence that the person is a state resident.

(b) For purposes of subsection (a), the following is a nonexclusive list of evidence that the person is a state resident provided that the issuer does not have knowledge that such person is not a state resident

(1) a valid driver's license or official personal identification card issued by the state;

(2) a current state voter registration; or

(3) property tax records showing the person owns and occupies property in this state as the person's principal residence. (Eff. ___/___/____, Register ____)

Authority: AS 45.55.175 AS 45.55.950

3 AAC 08.860. Recordkeeping requirements. (a) An issuer that has filed or is required to file under the exemption in AS 45.55.175 shall keep and maintain written or electronic records relating to offers and sales of securities made in reliance on the exemption for at least five years following the termination of the offering. These records shall include

(1) the issuer's filings with the administrator required by 3 AAC 08.810 and 3 AAC 08.840, together with any amendments;

(2) evidence of state residency consistent with 3 AAC 08.850 from each investor in the offering;

(3) a manually or electronically signed copy of the investor acknowledgement required by 3 AAC 08.820(c) for each investor in the offering; and

(4) all other correspondence or other communications with prospective purchasers and investors.

(b) Records under subsection (a) are subject to reasonable periodic, special, or other examination by the administrator, as the administrator considers necessary or appropriate in the public interest or for the protection of investors. An audit or examination may be made at any time and without prior notice and the administrator may charge a fee associated with the examination as described in 3 AAC 08.015(b). (Eff. ___/___/____, Register ____)

Authority: AS 45.55.175 AS 45.55.950

3 AAC 08.870. Website operated by issuer. (a) An issuer relying on the exemption in AS 45.55.175 may use a website operated by the issuer to advertise, offer, and sell securities if the issuer

(1) segregates all advertising materials and information relating to the offer and sale of securities on a webpage that is not accessible by the general public;

(2) provides a disclaimer on its website explaining that access to securities offerings on the website is limited to state residents only and that offers and sales of securities are limited to state residents only;

(3) requires an affirmative representation by a visitor to the website that the visitor is a state resident before the visitor can view securities-related offering materials on the website; and

(4) supplies the administrator with the address of the webpage or webpages where the offering material is located on the notice form required by 3 AAC 08.810(a)(1) and provides the administrator with full access to the webpage or webpages at all times.

(b) An issuer using its own website to advertise, offer, and sell securities does not need to comply with 3 AAC 08.880. (Eff. ___/___/____, Register ____)

Authority: AS 45.55.175 AS 45.55.950

3 AAC 08.880. Website operated by third party. (a) An issuer relying on the exemption in AS 45.55.175 may use a website operated by a third party to advertise securities. A third party website shall

(1) be operated by an entity that

(A) has its principal place of business in this state;

(B) is incorporated or organized in this state; and

(C) has an active business license issued under AS 43.70;

(2) provide a disclaimer on its website explaining that access to securities offerings on the website is limited to state residents only and that offers and sales of securities are limited to state residents only;

(3) require an affirmative representation by a visitor to the website that the visitor is a state resident before the visitor can view securities-related advertising materials on the website;

(4) maintain and preserve the following records for a period of five years from the date of the document or communication

(A) records of any compensation received for acting as a third party website, including the name of the payor, the date of the payment, and the name of the issuer;

(B) any agreement or contract between the website and an issuer;

(C) any correspondence or other communications with issuers; and

(D) ledgers or other records that reflect all assets and liabilities, income and expense, and capital accounts;

(5) file with the administrator a notice form as prescribed by the administrator and pay the filing fee required by 3 AAC 08.920(a)(14); and

(6) update any material change on the third party website notice form and file it with the administrator not later than 30 days from the date of the change.

(b) A third party website may not

(1) solicit, sell, or effect transactions in securities unless it is a registered broker-dealer under AS 45.55.030 or a funding portal as defined by 17 C.F.R. 227.300(c)(2), as revised as of May 16, 2016;

(2) offer investment advice or recommendations;

(3) compensate employees, agents, or other persons for the solicitation of securities or based on the sale of securities displayed or referenced on the website;

(4) hold, manage, possess or otherwise handle investor funds or securities;

(5) be affiliated with or under common control with an issuer whose securities appear on the website;

(6) hold a financial interest in an issuer as compensation for services provided to or on behalf of an issuer; or

(7) employ a director, officer, control person, or any affiliated person having management authority over the third party website who has been the subject of any disqualifier described in the regulations adopted under 15 U.S.C. 78c(a)(39).

(c) Records of a third party website under this section are subject to reasonable periodic, special, or other examination by the administrator, as the administrator considers necessary or appropriate in the public interest or for the protection of investors. An audit or examination may be made at any time and without prior notice and the administrator may charge a fee associated with the examination as described in 3 AAC 08.015(b).

(d) A third party website notice filing under this section expires on December 31 of each year and must be renewed by filing an updated notice form and the annual fee with the administrator in order to continue operating as a third party website.

(e) In this article, "third party website" means a website operated by anyone other than the issuer to advertise securities offered under AS 45.55.175. (Eff. ___/___/____, Register ____)

Authority: AS 45.55.175 AS 45.55.910 AS 45.55.950

3 AAC 08.910(1)(A) is repealed and readopted to read:

(1) manual exemptions

(A) for the purpose of the "manual exemption" under AS 45.55.900(b)(17), the following publications that contain information prescribed at AS 45.55.900(b)(17) are "nationally recognized securities manuals":

(i) Mergent's Industrial Manual;

(ii) Mergent's Bank and Finance Manual;

(iii) Mergent's Public Utility Manual;

(iv) Mergent's Municipal and Governmental Manual;

(v) Mergent's Transportation Manual;

(vi) Mergent's OTC Industrial Manual;

(vii) Mergent's OTC Unlisted Manual;

(viii) Mergent's International Manual;

(ix) OTCQX Market;

(x) OTCQB Market;

(Eff. 2/20/72, Register 41; am 3/24/76, Register 57; am 2/9/78, Register 65; am 11/18/90, Register 116; am 9/8/91, Register 119; am 10/1/99, Register 151; am 6/8/2001, Register 158; am 3/4/2015, Register 213; am ___/___/____, Register ____)

Authority: AS 45.55.900 AS 45.55.950

3 AAC 08.920(a)(6) is amended to read:

(6) a person filing or required to file a notice under AS 45.55.900, except under AS 45.55.900 (b)(19) **or AS 45.55.900(b)(22)**, shall pay a nonrefundable fee of $50;

3 AAC 08.920(a) is amended by adding new paragraphs to read:

(12) a person filing a notice under AS 45.55.175 shall pay a nonrefundable fee of $150;

(13) a person filing a notice under 3 AAC 08.086 shall pay a nonrefundable fee of $50;

(14) a person filing a notice under 3 AAC 08.880 shall pay a nonrefundable fee of $50.

(Eff. 2/20/72, Register 41; am 10/1/99, Register 151; am 4/19/2000, Register 154; am 4/20/2000, Register 154; am 1/4/2013, Register 205; am 3/4/2015, Register 213; am 1/17/2016, Register 216; am 3/20/2016, Register 217; am ___/___/____, Register ____)

Authority: AS 45.55.110 **AS 45.55.175** AS 45.55.980

AS 45.55.139 AS 45.55.950

3 AAC 08.950 is amended by adding a new paragraph to read:

(76) "EFD system" means the Electronic Filing Depository system provided by the North American Securities Administrators Association. (Eff. 2/20/72, Register 41; am 10/1/99, Register 151; am 4/19/2000, Register 154; am 4/20/2000, Register 154; am 12/7/2006, Register 180; am 3/4/2015, Register 213; am 1/17/2016, Register 217; am ___/___/____, Register ____)

Authority: AS 45.55.950 AS 45.55.990