



STATE OF ALASKA
DEPARTMENT OF
COMMERCE
COMMUNITY AND
ECONOMIC DEVELOPMENT

Sean Parnell, Governor
Emil Notti, Commissioner
Lynne Smith, Director

Division of Corporations, Business and Professional Licensing

April 6, 2010

Dear Licensee,

Per AS 08.88.455, the Alaska Real Estate Commission (AREC) has the authority to set the amount of the Real Estate Surety Fund fee by regulations. In an effort to maintain a sufficient balance in the surety fund, the AREC made a motion by mail ballot to increase the fee from \$30 to \$91. The increase was charged during the renewal period ending January 31, 2010, however, the regulation (12 AAC 64.073) setting the amount was not changed. As a result, if you renewed your license, you were required to pay a Surety Fund fee and were overcharged. In the near future, you will be receiving a refund for the excess amount paid.

A regulation project is currently in progress to increase the fee from \$30 to \$55; however, until the regulation is finalized the surety fund fee is \$30. In addition, as of March 1, 2010, the Surety Fund has changed to a Recovery Fund in accordance with legislation (HB 357) that passed and was signed into law in June 2008. We apologize to our licensees for this inconvenience. If you have any questions or concerns, you may contact me at 269.8162 by email at sharon.walsh@alaska.gov.

Sincerely,

A handwritten signature in black ink that reads "Sharon J. Walsh".

Sharon J. Walsh
Executive Administrator
Alaska Real Estate Commission