

1 SB192
2 173642-1
3 By Senator Waggoner
4 RFD: Governmental Affairs
5 First Read: 09-FEB-16

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8 SYNOPSIS: Under existing law the salary of the
9 Director of the Securities Commission is set by the
10 commission in the salary range payable to attorneys
11 in the Merit System Classification of Attorney IV,
12 as determined by and set by the Alabama Securities
13 Commission.

14 This bill would provide that the salary of
15 the Director of the Securities Commission would be
16 fixed by the Securities Commission with the
17 approval of the State Personnel Board.

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19 A BILL
20 TO BE ENTITLED
21 AN ACT

22
23 Relating to the Securities Commission; to amend
24 Section 8-6-56, Code of Alabama 1975, to provide that the
25 salary of the director of the commission would be fixed by the
26 commission with the approval of the State Personnel Board.
27 BE IT ENACTED BY THE LEGISLATURE OF ALABAMA:

1 Section 1. Section 8-6-56, Code of Alabama 1975, is
2 amended to read as follows:

3 "§8-6-56.

4 "(a) The Director of the Securities Commission shall
5 be a person of good moral character, at least 30 years of age,
6 a resident of Alabama, a member of the Alabama bar and
7 thoroughly familiar with corporate organization, investment
8 banking, investment trusts, the sale of securities, and the
9 statistical details of the manufacturing industries and
10 commerce of this state. The Securities Commission may also
11 require additional qualifications.

12 "(b) The director, while serving as such, shall not
13 directly or indirectly be financially interested in or
14 associated with any commercial bank, savings bank, trust
15 company, industrial loan or investment company, credit union,
16 building and loan association, or any other person subject to
17 the jurisdiction of the commission or the director thereof.

18 "(c) The salary of the director shall be fixed by
19 the commission ~~in the salary range payable to attorneys in the~~
20 ~~Merit System classification of Attorney IV, as determined and~~
21 ~~set by the commission~~ with the approval of the State Personnel
22 Board."

23 Section 2. This act shall become effective on the
24 first day of the third month following its passage and
25 approval by the Governor, or its otherwise becoming law.