

1 HB45  
2 189011-1  
3 By Representative South  
4 RFD: State Government  
5 First Read: 09-JAN-18  
6 PFD: 12/13/2017

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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 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.

18 This bill would also provide that the salary  
19 progression of the director be consistent with that  
20 of other state Merit System employees.

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22 A BILL  
23 TO BE ENTITLED  
24 AN ACT

25  
26 Relating to the Securities Commission; to amend  
27 Section 8-6-56, Code of Alabama 1975, to provide that the

1 salary of the director of the commission would be fixed by the  
2 commission with the approval of the State Personnel Board; and  
3 to provide for the salary progression of the director.

4 BE IT ENACTED BY THE LEGISLATURE OF ALABAMA:

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

7 "§8-6-56.

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

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

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

1                   "(d) The salary progression of the director shall be  
2                   consistent with that of other state Merit System employees."

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