

1 HB165  
2 173642-1  
3 By Representative Hill (M)  
4 RFD: Financial Services  
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.

18  
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.