

Byron Mallott  
Lieutenant Governor  
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Juneau, Alaska 99811  
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Anchorage, Alaska 99501  
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**OFFICE OF THE LIEUTENANT GOVERNOR  
ALASKA**

**M E M O R A N D U M**

**TO:** Jun Maiquis  
Department of Commerce, Community & Economic Development

**FROM:** Scott Meriwether, Office of the Lieutenant Governor   
465.4081

**DATE:** February 23, 2017

**RE:** Filed Permanent Regulations: Department of Commerce , Community & Economic Development

Department of Commerce, Community, and Economic Development regulations re:  
real estate licensee errors and omissions insurance (12 AAC 02.510 - 12 AAC 02.590)

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Attorney General File:	JU2016200780
Regulation Filed:	2/23/2017
Effective Date:	3/25/2017
Print:	221, April 2017

cc with enclosures: Linda Miller, Department of Law  
Judy Herndon, LexisNexis

ORDER ADOPTING CHANGES TO  
REGULATIONS OF THE DEPARTMENT OF COMMERCE,  
COMMUNITY, AND ECONOMIC DEVELOPMENT

The attached five pages of regulations, dealing with real estate errors and omissions insurance requirements, are adopted and certified to be a correct copy of the regulation changes that the Department of Commerce, Community, and Economic Development adopts under the authority of AS 08.88.172 and after compliance with the Administrative Procedure Act (AS 44.62), specifically including notice under AS 44.62.190 and 44.62.200 and opportunity for public comment under AS 44.62.210.

This action is not expected to require an increased appropriation.

In considering public comments, the Department of Commerce, Community, and Economic Development paid special attention to the cost to private persons of the regulatory action being taken.

The regulation changes adopted under this order take effect on the 30th day after they have been filed by the lieutenant governor, as provided in AS 44.62.180.

DATE: 02/21/2017  
Juneau, Alaska

  
\_\_\_\_\_  
Janey Hovenden, Director  
Division of Corporations, Business and  
Professional Licensing

FILING CERTIFICATION

I, Byron Mallott, Lieutenant Governor for the State of Alaska, certify that on February 23, 2017 at 2:15p .m., I filed the attached regulations according to the provisions of AS 44.62.040 – 44.62.120.

  
\_\_\_\_\_  
Byron Mallott, Lieutenant Governor

Effective: March 25, 2017.

Register: 221, April 2017.



THE STATE  
of **ALASKA**  
GOVERNOR BILL WALKER

**Department of Commerce, Community,  
and Economic Development**

OFFICE OF THE COMMISSIONER

P.O. Box 110800  
Juneau, Alaska 99811-0800  
Main: 907.465.2500  
Programs fax: 907.465.5442

**ALASKA DEPARTMENT OF COMMERCE, COMMUNITY, AND  
ECONOMIC DEVELOPMENT**

**Delegation of Authority**

In accordance with AS 44.17.010, the authority and responsibility for adopting regulations, outside of the Division of Corporations, Business and Professional Licensing (CBPL), but for the Department of Commerce, Community, and Economic Development (DCCED), under the Alaska Administrative Procedure Act, is hereby delegated to:

Micaela Fowler  
Legislative Liaison  
Office of the Commissioner  
DCCED  
P.O. Box 110800  
Juneau, AK 99811-0800  
907-465-2503  
[micaela.fowler@alaska.gov](mailto:micaela.fowler@alaska.gov)

In accordance with AS 44.17.010, the authority and responsibility for adopting regulations of the Division of Corporations, Business and Professional Licensing, under the Alaska Administrative Procedure Act, is hereby delegated to:

Janey Hovenden  
Director  
CBPL  
DCCED  
P.O. Box 110806  
Juneau, AK 99811-0806  
907-465-2538  
[janey.hovenden@alaska.gov](mailto:janey.hovenden@alaska.gov)

This Delegation of Authority will remain in effect until modified or revoked by a subsequent delegation. This Delegation supersedes and revokes all delegations preceding it.

Dated the 16<sup>th</sup> day of March, 2015

A handwritten signature in dark ink, appearing to read "CH Hladick", is written over a horizontal line.

Chris Hladick  
Commissioner  
Department of Commerce, Community,  
and Economic Development

Register 221, April 2017 PROFESSIONAL REGULATIONS

12 AAC 02.510(a)(2) is amended to read:

(2) an annual aggregate limit of liability of not less than \$300,000 [\$200,000] per licensee;

12 AAC 02.510(a)(3) is amended to read:

(3) a deductible amount for each covered wrongful act of not more than \$5,000 [\$2,000] for every \$300,000 [\$200,000] annual aggregate limit of liability; an additional deductible for investigation and defense costs may be considered [IF NECESSARY TO MEET THE MAXIMUM PREMIUM AMOUNT UNDER 12 AAC 02.550, BUT IT IS NOT REQUIRED];

12 AAC 02.510(a)(4) is amended to read:

(4) an extended reporting period of 90 days and an option to purchase an additional three years extended reporting period for a premium not to exceed 200 [150] percent of the premium charged for the last year of the terminating coverage;

12 AAC 02.510(a)(6) is amended to read:

(6) the coverage provided under the master errors and omissions insurance policy must be individual and specific to the licensee and must cover the licensee regardless of changes in real estate broker or changes in the business relationship between a real estate broker and [EMPLOYING] the licensee; and

Register 221, April 2017 PROFESSIONAL REGULATIONS

12 AAC 02.510(c)(5) is amended to read:

(5) collect premiums, maintain records, and report to the Real Estate Commission the names of those insured and **prior** claims experience **if known**, date of claim, amount paid, nature of claim, and claims information on **a quarterly basis or** an annual [OR A BI-ANNUAL] basis or on request by the Real Estate Commission. (Eff. 12/4/2011, Register 200; am 3/25/2017, Register 221)

**Authority:** AS 08.88.172

12 AAC 02.520 is amended by adding new paragraphs to read:

(12) from the insolvency of an insured person;

(13) from any injury or damage that the insured had reason to expect; or

(14) from the conversion, misappropriation, commingling, or defalcation of funds or other property. (Eff. 12/4/2011, Register 200; am 3/25/2017, Register 221)

**Authority:** AS 08.88.172

12 AAC 02.530(1) is amended to read:

(1) a policy with a higher deductible amount or self-insured retention will qualify as equivalent coverage for purposes of AS 08.88.172(c)(2) if, **when applying to obtain or renew the license**, the insured licensee provides the [ALASKA] Real Estate Commission with  
(A) an affidavit certifying that the insured licensee has the financial resources **in set-aside funds** to pay the higher deductible amount or self-insured retention; **and**

**(B) a certificate of insurance from the insured licensee's insurer;** and

12 AAC 02.530(2) is amended to read:

(2) a broker employing other real estate licensees may comply with the requirements of 12 AAC 02.510(a)(1) and (2) by obtaining insurance with coverage of a minimum of **\$300,000** [\$200,000] per wrongful act and \$1,000,000 aggregate, if all licensees associated with the broker are covered. (Eff. 12/4/2011, Register 200; am 3/25/2017, Register 221)

**Authority:** AS 08.88.172

12 AAC 02.540 is amended to read:

**12 AAC 02.540. Notification required for cancellation.** If equivalent insurance coverage obtained by a licensee under AS 08.88.172(c)(2) is to lapse or not be renewed, the insurer shall notify the Real Estate Commission of the intent to lapse or not to renew a minimum of 30 days before the expiration date of the term. It is the responsibility of the [EMPLOYING] broker or licensee, as applicable, to instruct the insurer to provide the notice required by this section to the Real Estate Commission **with named licensees covered**. (Eff. 12/4/2011, Register 200; am 3/25/2017, Register 221)

**Authority:** AS 08.88.172

12 AAC 02.550 is amended to read:

**12 AAC 02.550. Maximum amount of premium.** The maximum amount of premium to

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be charged a licensee annually under the master errors and omissions insurance policy **may not exceed \$2,500** [IS \$300]. (Eff. 12/4/2011, Register 200; am 3 /25 /2017, Register 221)

**Authority:** AS 08.88.172

12 AAC 02.560 is amended to read:

**12 AAC 02.560. Method of adjustment.** Every **three** [FIVE] years after the initial procurement of the master errors and omissions insurance policy, the department may adjust the amount of coverage under 12 AAC 02.510(a) [AND THE MAXIMUM AMOUNT OF THE PREMIUM UNDER 12 AAC 02.550 TO REFLECT THE CHANGE IN THE CONSUMER PRICE INDEX FOR ALL URBAN CONSUMERS IN THE ANCHORAGE METROPOLITAN AREA USING THE STANDARDS SET OUT IN THIS SECTION]. The department will not make an adjustment if the department finds the adjustment will significantly reduce the number of insurers willing to bid on a contract to offer the master errors and omissions insurance policy. An adjustment in the limits of liability under 12 AAC 02.510(a) must be an increment of no less than \$25,000. [AN ADJUSTMENT IN THE AMOUNT OF THE PREMIUM MUST BE IN AN INCREMENT OF NO LESS THAN \$25.] The department will give notice of the adjustments under this section by posting the amounts on its Internet **website** [WEBSITE]. An adjustment under this section does not take effect until the renewal or the issuance of a new master errors and omissions insurance policy. (Eff. 12/4/2011, Register 200; am 3 /25 /2017, Register 221)

**Authority:** AS 08.88.172



Register 221, April 2017 PROFESSIONAL REGULATIONS

12 AAC 02.590(4) is amended to read:

(4) "errors and omissions insurance" means professional liability insurance that provides coverage to holders of active real estate brokers, associate brokers, and **salespersons licensed** [SALESPERSON LICENSES] in this state for wrongful acts made during the course of real estate transactions, subject to the coverages, limitations, and exclusions of one or more specific insurance policies in place;

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(Eff. 12/4/2011, Register 200; am 3/25/2017, Register 221)

**Authority:** [AS 08.88.081]

AS 08.88.172

# MEMORANDUM


State of Alaska  
Department of Law

To: Hon. Byron Mallott  
Lieutenant Governor

Date: February 23, 2017

File No.: JU2016200780

Tel. No.: 465-3600

From: Steven C. Weaver   
Sr. Assistant Attorney General  
and Assistant Regulations Attorney  
Legislation and Regulations Section

Re: Department of Commerce,  
Community, and Economic  
Development regulations re: real  
estate licensee errors and omissions  
insurance (12 AAC 02.510 - 12 AAC  
02.590)

We have reviewed the attached regulations from the Department of Commerce, Community, and Economic Development against the statutory standards of the Administrative Procedure Act. I have reviewed this project under a specific delegation dated February 22, 2017 from the Regulations Attorney. The regulations update requirements regarding errors and omissions insurance required for real estate licensees regulated by the Real Estate Commission.

We find no legal problems. This memorandum constitutes the written statement of approval under AS 44.62.060(b) and (c) that authorizes your office to file the attached regulations.

The September 10, 2016 public notice and the February 21, 2017 adoption order both state that this action is not expected to require an increased appropriation. Therefore, a fiscal note under AS 44.62.195 is not required.

SCW

cc w/enc: (via email)

Micaela Fowler, Regulations Contact  
Department of Commerce, Community, and Economic Development

Janey Hovenden, Director  
Division of Corporations, Business, and Professional Licensing  
Department of Commerce, Community, and Economic Development

Eric Bushnell, Chair (via email through Jun Maiquis)  
Real Estate Commission

Sara Chambers, Operations Manager  
Division of Corporations, Business, and Professional Licensing  
Department of Commerce, Community, and Economic Development

Jun Maiquis, Regulations Specialist  
Division of Corporations, Business, and Professional Licensing  
Department of Commerce, Community, and Economic Development

Sharon J. Walsh, Executive Administrator  
Division of Corporations, Business, and Professional Licensing  
Department of Commerce, Community, and Economic Development

Harriet Dinegar Milks, Assistant Attorney General  
Commercial and Fair Business Section

# MEMORANDUM

## State of Alaska Department of Law

TO: Hon. Byron Mallott  
Lieutenant Governor

DATE: February 21, 2017

FILE NO.: JU2016200780

TELEPHONE NO.: (907) 465-3600

FROM: Susan R. Pollard *SRP*  
Chief Assistant Attorney General  
and Regulations Attorney  
Legislation/Regulations Section

SUBJECT: Specific delegation of authority  
regarding regulations review on  
Department of Commerce,  
Community, and Economic  
Development regulations re: real  
estate licensee errors and  
omissions insurance (12 AAC  
02.510 - 12 AAC 02.590)

By this memorandum, I am delegating my authority as Regulations Attorney under AS 44.62 to Assistant Attorney General Steven C. Weaver for the above-referenced regulations project. Under this delegation of authority, Steven Weaver has my full authority under AS 44.62 to conduct the legal review under AS 44.62 and take necessary actions on this regulations project.

If you have questions, please let me know.

SCW

cc w/enc: Scott C. Meriwether, AAC Coordinator  
Office of the Lieutenant Governor  
  
Steven C. Weaver  
Sr. Assistant Attorney General and  
Assistant Regulations Attorney  
Legislation/Regulations Section—Juneau

**NOTICE OF PROPOSED CHANGES RELATING TO REAL ESTATE ERRORS AND  
OMISSIONS INSURANCE IN THE REGULATIONS OF THE DEPARTMENT OF  
COMMERCE, COMMUNITY, AND ECONOMIC DEVELOPMENT**

**BRIEF DESCRIPTION:** The Department of Commerce, Community, and Economic Development proposes to update regulations regarding real estate errors and omissions insurance requirements, including minimum standards, exceptions to coverage, standards for equivalent coverage, notification for cancellation, maximum amount of premium, method of adjustment, and definition of terms.

The Department of Commerce, Community, and Economic Development (Department) proposes to adopt regulation changes in Title 12, Chapter 02 of the Alaska Administrative Code, dealing with real estate errors and omissions insurance requirements, including the following:

1. **12 AAC 02.510, Minimum standards**, is proposed to be changed to alter the minimum standards for errors and omissions insurance policy coverage.
2. **12 AAC 02.520, Exceptions to coverage**, is proposed to be changed to alter the provisions related to exceptions to coverage for claims brought against the insured licensee.
3. **12 AAC 02.530, Standards for equivalent coverage**, is proposed to be changed to alter the minimum coverage standards, and providing that current certificates of insurance are current.
4. **12 AAC 02.540, Notification required for cancellation**, is proposed to be changed to alter the reporting requirements for all covered employed licenses.
5. **12 AAC 02.550, Maximum amount of premium**, is proposed to be changed to alter the maximum amount of premium to be charged a licensee annually.
6. **12 AAC 02.560, Method of adjustment**, is proposed to be changed to alter the timing of the method of adjustment in the limits of liability for errors and omissions insurance policy.
7. **12 AAC 02.590, Definitions**, is proposed to be changed to amend the definition of “errors and omissions insurance”.

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 Jun Maiquis, Regulations Specialist, Division of Corporations, Business and Professional Licensing, P.O. Box 110806, Juneau, AK 99811-0806. Additionally, the Department will accept comments by facsimile at (907) 465-2974 and by electronic mail at [RegulationsAndPublicComment@alaska.gov](mailto:RegulationsAndPublicComment@alaska.gov). Comments may also be submitted through the Alaska Online Public Notice System by accessing this notice on the system at <http://notice.alaska.gov/182768>, and using the comment link. **The comments must be received not later than 5:00 p.m. on October 13, 2016.** Comments received after this deadline will not be considered by the Department.

Oral comments relevant to the proposed action, including the potential costs to private persons of complying with the proposed action, may be submitted at a hearing to be held on September 21, 2016, at the Atwood Building, 550 W. 7th Avenue, Suite 1270, Anchorage, Alaska. If you wish to give your comments via telephone during this meeting, please call 1-800-315-6338 access code 98168. The hearing will begin at 10:30 a.m. and will end when those who have signed up before 10:30 a.m. to give oral testimony have had the opportunity to comment. The chair of the Real Estate Commission may limit each participant's length of oral testimony to a time limit, determined by the chair before the hearing begins, to allow enough time for all those present and timely registered to give testimony.

You may submit written questions relevant to the proposed action to Jun Maiquis, Regulations Specialist, Division of Corporations, Business and Professional Licensing, P.O. Box 110806, Juneau, AK 99811-0806 or by e-mail at [jun.maiquis@alaska.gov](mailto:jun.maiquis@alaska.gov). **The questions must be received at least 10 days before the end of the public comment period.** The Department will aggregate its response to substantially similar questions and make the questions and responses available on the Alaska Online Public Notice System and the Department's website at <https://www.commerce.alaska.gov/web/cbpl/ProfessionalLicensing/RealEstateCommission.aspx>. The Department 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 Jun Maiquis at (907) 465-2537 or [jun.maiquis@alaska.gov](mailto:jun.maiquis@alaska.gov) not later than September 16, 2016 to ensure that any necessary accommodations can be provided.

A copy of the proposed regulation changes is available on the Alaska Online Public Notice System and by contacting Jun Maiquis at (907) 465-2537 or [jun.maiquis@alaska.gov](mailto:jun.maiquis@alaska.gov), or go to <https://www.commerce.alaska.gov/web/portals/5/pub/REC-EO-Insurance-0916.pdf>.

After the public comment period ends, the Department 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 08.88.081; AS 08.88.172

**Statutes Being Implemented, Interpreted, or Made Specific:** AS 08.88.081; AS 08.88.172


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

DATE: 9/9/16

  
\_\_\_\_\_  
Jun Maiquis, Regulations Specialist  
Division of Corporations, Business and  
Professional Licensing

For each occupation regulated under the Division of Corporations, Business and Professional Licensing, the Division keeps a list of individuals or organizations who are interested in the regulations of that occupation. The Division automatically sends a Notice of Proposed Regulations to the parties on the appropriate list each time there is a proposed change in an occupation's regulations in Title 12 of the Alaska Administrative Code. If you would like your address added to or removed from such a list, send your request to the Division at the address above, giving your name, either your e-mail address or mailing address (as you prefer for receiving notices), and the occupational area in which you are interested.

**ADDITIONAL REGULATION NOTICE INFORMATION**  
**(AS 44.62.190(d))**

1. **Adopting agency:** Department of Commerce, Community, and Economic Development, Division of Corporations, Business and Professional Licensing.
2. **General subject of regulation:** Real Estate Errors and Omissions Insurance.
3. **Citation of regulation:** 12 AAC 02.510 – 12 AAC 02.590.
4. **Department of Law file number:** To be assigned.
5. **Reason for the proposed action:** Update and clarification of current regulations.
6. **Appropriation/Allocation:** Corporations, Business and Professional Licensing – #2360.
7. **Estimated annual cost to comply with the proposed action to:**  
**A private person:** Increase amount of up to \$2,500 premium for an E & O Insurance policy.  
**Another state agency:** None known.  
**A municipality:** None known.
8. **Cost of implementation to the state agency and available funding (in thousands of dollars):**  
No costs are expected in FY 2017 or in subsequent years.
9. **The name of the contact person for the regulation:**  
Sharon Walsh, Executive Administrator  
Alaska Real Estate Commission  
Division of Corporations, Business and Professional Licensing  
Department of Commerce, Community, and Economic Development  
Telephone: (907) 269-8197  
E-mail: sharon.walsh@alaska.gov
10. **The origin of the proposed action:** Division of Corporations, Business and Professional Licensing and the Real Estate Commission.
11. **Date:** 9/9/16      **Prepared by:**   
Jun Maiquis  
Regulations Specialist  
(907) 465-2537



## FIRST JUDICIAL DISTRICT

**AFFIDAVIT OF NOTICE OF PROPOSED ADOPTION OF REGULATIONS**  
**AND FURNISHING OF ADDITIONAL INFORMATION**

I, Jun Maiquis, Regulations Specialist, of the Department of Commerce, Community, and Economic Development, Division of Corporations, Business and Professional Licensing, being sworn, state the following:

As required by AS 44.62.190, notice of the proposed adoption of changes to 12 AAC 02.510 – 12 AAC 02.590, dealing with real estate errors and omissions insurance requirements, has been given by being:

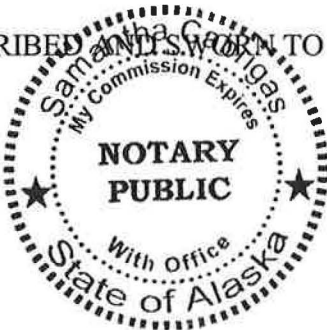
1. published in a newspaper or trade publication;
2. furnished to interested persons;
3. furnished to appropriate state officials;
4. furnished to the Department of Law, along with a copy of the proposed regulations;
5. electronically transmitted to incumbent State of Alaska legislators;
6. furnished to the Legislative Affairs Agency, Legislative Legal and Research Services;
7. posted on the Alaska Online Public Notice System as required by AS 44.62.175(a)(1) and (b) and 44.62.190(a)(1);
8. furnished electronically, along with a copy of the proposed regulations, to the Legislative Affairs Agency, the chair of the Labor and Commerce Committee of the Alaska Senate and House of Representatives, the Administrative Regulation Review Committee, and the legislative council.


As required by AS 44.62.190(d), additional regulations notice information regarding the proposed adoption of the regulation changes described above has been furnished to interested persons and those in (5) and (6) of the list above. The additional regulations notice information also has been posted on the Alaska Online Public Notice System.

DATE: 1/24/17  
Juneau, Alaska

  
Jun Maiquis, Regulations Specialist

SUBSCRIBED AND SWORN TO before me this 24<sup>th</sup> day of January, 2017.



  
Notary Public in and for the  
State of Alaska  
My commission expires: with office



STATE OF ALASKA

THIRD JUDICIAL DISTRICT

)  
) ss.  
)

**AFFIDAVIT OF ORAL HEARING**

I, Sharon Walsh, Executive Administrator for the Real Estate Commission, being sworn, state the following:

The Real Estate Commission presided over the following public hearing held in accordance with AS 44.62.210 for the purpose of taking testimony in connection with the adoption of changes to 12 AAC 02.510 – 12 AAC 02.590 dealing with real estate errors and omissions insurance.

September 21, 2016, at 10:30 a.m., at the Atwood Building,  
550 W. 7th Avenue, Suite 1270, Anchorage, Alaska.

Date: 11-01-2016  
Anchorage, Alaska

S. J. Walsh  
Sharon Walsh, Executive Administrator

SUBSCRIBED AND SWORN TO before me this 1<sup>st</sup> day of November, 2016.

Nancy Harris  
Notary Public in and for the  
State of Alaska  
My Commission Expires: w/office



STATE OF ALASKA

**FIRST JUDICIAL DISTRICT**

$$\left. \begin{array}{l} ) \\ ) \\ ) \end{array} \right\} \text{SS.}$$

## AFFIDAVIT OF AGENCY RECORD OF PUBLIC COMMENT

I, Jun Maiquis, Regulations Specialist for the Department of Commerce, Community, and Economic Development, Division of Corporations, Business and Professional Licensing, being duly sworn, state the following:

In compliance with AS 44.62.215, the Department of Commerce, Community, and Economic Development has kept a record of its use or rejection of factual or other substantive information that was submitted in writing and orally as public comment and that was relevant to the accuracy, coverage, or other aspect of the Department of Commerce, Community, and Economic Development regulations on dealing with real estate errors and omissions insurance requirements.

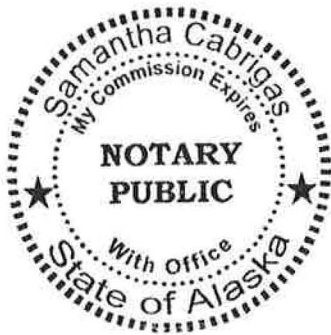
1/24/17  
Juneau, Alaska

Juneau, Alaska

  
Jun Maiquis, Regulations S

Jun Maiquis, Regulations Specialist

SUBSCRIBED AND SWORN TO before me this 24 day of January, 2017.



*Shenard*  
Notary Public in and for the

Notary Public in and for the  
State of Alaska

My commission expires: with office

My commission expires: with office



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RECEIVED  
Juneau

SEP 19 2016

CBPL

# AFFIDAVIT OF PUBLICATION

STATE OF ALASKA  
THIRD JUDICIAL DISTRICT

Emma Dunlap  
being first duly sworn on oath deposes and  
says that he/she is a representative of the  
Alaska Dispatch News, a daily newspaper.  
That said newspaper has been approved  
by the Third Judicial Court, Anchorage,  
Alaska, and it now and has been published  
in the English language continually as a  
daily newspaper in Anchorage, Alaska, and  
it is now and during all said time was  
printed in an office maintained at the  
aforesaid place of publication of said  
newspaper. That the annexed is a copy of  
an advertisement as it was published in  
regular issues (and not in supplemental  
form) of said newspaper on

September 10, 2016

and that such newspaper was regularly  
distributed to its subscribers during all of  
said period. That the full amount of the fee  
charged for the foregoing publication is not  
in excess of the rate charged private  
individuals.

Signed

*Emma Dunlap*

Subscribed and sworn to before me  
this 12th day of September, 2016

*Britney L. Thompson*

Notary Public in and for  
The State of Alaska.  
Third Division  
Anchorage, Alaska  
MY COMMISSION EXPIRES

2/23/2019  
Notary Public  
BRITNEY L. THOMPSON  
State of Alaska  
My Commission Expires Feb 23, 2019

## NOTICE OF PROPOSED CHANGES RELATING TO REAL ESTATE ERRORS AND OMISSIONS INSURANCE IN THE REGULATIONS OF THE DEPARTMENT OF COMMERCE, COMMUNITY, AND ECONOMIC DEVELOPMENT

The Department of Commerce, Community, and Economic Development (Department) proposes to adopt regulation changes in Title 12, Chapter 02 of the Alaska Administrative Code, dealing with real estate errors and omissions insurance requirements, including the following:

1. **12 AAC 02.510, Minimum standards**, is proposed to be changed to alter the minimum standards for errors and omissions insurance policy coverage.
2. **12 AAC 02.520, Exceptions to coverage**, is proposed to be changed to alter the provisions related to exceptions to coverage for claims brought against the insured licensee.
3. **12 AAC 02.530, Standards for equivalent coverage**, is proposed to be changed to alter the minimum coverage standards, and providing that current certificates of insurance are current.
4. **12 AAC 02.540, Notification required for cancellation**, is proposed to be changed to alter the reporting requirements for all covered employed licensees.
5. **12 AAC 02.550, Maximum amount of premium**, is proposed to be changed to alter the maximum amount of premium to be charged a licensee annually.
6. **12 AAC 02.560, Method of adjustment**, is proposed to be changed to alter the timing of the method of adjustment in the limits of liability for errors and omissions insurance policy.
7. **12 AAC 02.590, Definitions**, is proposed to be changed to amend the definition of "errors and omissions insurance".

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 Jun Maiquis, Regulations Specialist, Division of Corporations, Business and Professional Licensing, P.O. Box 110806, Juneau, AK 99811-0806. Additionally, the Department will accept comments by facsimile at (907) 465-2974 and by electronic mail at [RegulationsAndPublicComment@alaska.gov](mailto:RegulationsAndPublicComment@alaska.gov). Comments may also be submitted through the Alaska Online Public Notice System by accessing this notice on the system at <http://notice.alaska.gov/182768>, and using the comment link. **The comments must be received not later than 5:00 p.m. on October 13, 2016.** Comments received after this deadline will not be considered by the Department.

Oral comments relevant to the proposed action, including the potential costs to private persons of complying with the proposed action, may be submitted at a hearing to be held on September 21, 2016, at the Atwood Building, 550 W. 7th Avenue, Suite 1270, Anchorage, Alaska. If you wish to give your comments via telephone during this meeting, please call 1-800-315-6338 access code 98168. The hearing will begin at 10:30 a.m. and will end when those who have signed up before 10:30 a.m. to give oral testimony have had the opportunity to comment. The chair of the Real Estate Commission may limit each participant's length of oral testimony to a time limit, determined by the chair before the hearing begins, to allow enough time for all those present and timely registered to give testimony.

You may submit written questions relevant to the proposed action to Jun Maiquis, Regulations Specialist, Division of Corporations, Business and Professional Licensing, P.O. Box 110806, Juneau, AK 99811-0806 or by e-mail at [jun.maiquis@alaska.gov](mailto:jun.maiquis@alaska.gov). **The questions must be received at least 10 days before the end of the public comment period.** The Department will aggregate its response to submitted questions and make the questions and responses

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Automotive Services  
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