SENATE BILL NO. 47

IN THE LEGISLATURE OF THE STATE OF ALASKA

TWENTY-NINTH LEGISLATURE - FIRST SESSION

BY SENATOR COGHILL

Introduced: 2/11/15
Referred: Labor and Commerce, Judiciary

A BILL

FOR AN ACT ENTITLED

"An Act relating to exemptions for cash surrender values, accrued dividends, and loan values of life insurance and annuity contracts."

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF ALASKA:

* Section 1. AS 09.38.025(a) is repealed and reenacted to read:

(a) Except as provided in this section or AS 09.38.017, an individual is entitled to exemption of unmatured life insurance and annuity contracts owned by the individual, including the cash surrender values, accrued dividends, and loan values available to the individual under the contracts.

* Sec. 2. The uncodified law of the State of Alaska is amended by adding a new section to read:

APPLICABILITY. AS 09.38.025(a), as repealed and reenacted by sec. 1 of this Act, applies to an exemption that is sought on or after the effective date of this Act.