

CS FOR SENATE BILL NO. 122(CRA)

IN THE LEGISLATURE OF THE STATE OF ALASKA

TWENTY-SEVENTH LEGISLATURE - SECOND SESSION

BY THE SENATE COMMUNITY AND REGIONAL AFFAIRS COMMITTEE

Offered: 2/1/12

Referred: Labor and Commerce

Sponsor(s): SENATE LABOR AND COMMERCE COMMITTEE

A BILL

FOR AN ACT ENTITLED

"An Act relating to real estate transfer fees; and providing for an effective date."

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

*** Section 1.** AS 34.15 is amended by adding a new section to read:

Sec. 34.15.105. Transfer fee covenants prohibited. (a) A document that

conveys real estate may not include a provision that requires a subsequent grantee or grantor to pay a transfer fee to convey the real estate, except a document that conveys real estate may include a provision that requires a transfer fee if the fee is

(1) payable on a one-time basis only on the next transfer of the interest in real property;

(2) a loan assumption fee or similar fee charged by a person holding a lien on the property; or

(3) a fee or commission paid to a licensed real estate broker for brokerage services.

(b) In this section, "transfer fee" does not include

(1) a tax, assessment, fee, or charge imposed by a governmental

1 authority;

2 (2) a recording fee;

3 (3) a fee payable to a nonprofit, mandatory homeowners association,
4 condominium association, or cooperative under an applicable declaration or covenant;
5 or

6 (4) a fee payable to an organization described in 26 U.S.C. 501(c)(3)
7 or (c)(4) (Internal Revenue Code) used exclusively for cultural, educational,
8 charitable, recreational, environmental, conservation, or similar activities that benefit
9 the real estate conveyed.

10 (c) A provision that violates this section is void.

11 * **Sec. 2.** This Act takes effect immediately under AS 01.10.070(c).