

# ALASKA STATE LEGISLATURE

**Session:**

**State Capitol Building  
Room 428  
Juneau, Alaska 99801-2186  
Phone (907) 465-3004  
Fax: (907) 465-2070  
Toll Free: (877) 465-3004**

**Interim:**

**1292 Sadler Way, Ste. 308  
Fairbanks, Alaska 99701  
Phone: (907) 452-1088  
Fax: (907) 452-1146  
Toll Free: (877) 465-3004**

## **REPRESENTATIVE STEVE THOMPSON DISTRICT 10**

### **Sponsor Statement**

#### **HB292 Uniform Probate Code; Trusts, Wills; Disposition of Human Remains**

Alaska first modernized its trust and estate legislation in 1997. Since then, the trust and estate planning community continuously makes recommendations to the legislature for updates and improvements to Alaska's trust and estate laws to ensure that Alaska can continue to provide the best possible planning solutions. Alaska's trust and estate laws have significant impact on our economy, bringing literally millions of dollars to the state and creating jobs within the trust, banking, insurance and legal fields.

House Bill 292 provides for amendments to statute in the following areas:

- Extends protection for retirement plan assets to the beneficiaries of retirement plans (often the surviving spouse).
- Provides means of representation for minors and incapacitated persons in dealing with settlements of accounts or settlement agreements.
- Amends the 2003 Alaska Principal and Income Act to conform to current IRS regulations.
- Provides rules concerning who may control the disposition of decedents' remains.
- Makes conforming amendments to Alaska's laws regarding insurable interests to align with changes to the Uniform Trust Code.
- Provides that IRA interests can be voluntarily transferred to a family member or trust.
- Makes amendments to Alaska's community property provisions to update and clarify the ownership of community property.
- Allows a beneficiary to extend the time funds will be held in a Uniform Transfer to Minors Account.

Passage of HB 292 will ensure that Alaska remains the premier state in which to establish trusts and estates. I urge your support for this important legislation.

E-mail [Representative\\_Steve\\_Thompson@legis.state.ak.us](mailto:Representative_Steve_Thompson@legis.state.ak.us)