

# LEGAL SERVICES

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## MEMORANDUM

March 30, 2015

**SUBJECT:** SB 76: Sectional Summary  
(Work Order No. 29-LS0542\H)

**TO:** Senator Lesil McGuire  
Attn: Genevieve Wojtusik

**FROM:**   
Kathleen Strasbaugh  
Legislative Counsel

You have requested a sectional summary of the above-described bill. Please note that a sectional summary of a bill should not be considered an authoritative interpretation of the bill and the bill itself is the best statement of its contents. If you would like an interpretation of the bill as it may apply to a particular set of circumstances, please advise.

**Section 1** amends the wording of AS 08.88.396(e) which, for real estate transactions that occurred before January 1, 2005, limits civil litigation and other remedies for the failure of a real estate licensee to comply with certain requirements concerning relationships with and disclosures to buyers and sellers.

**Section 2** provides that the bill applies to a real estate transaction that occurred on or before the bill's effective date, and to a court action related to such a transaction pending on the effective date of bill.

**Section 3** makes sec. 1 of the bill retroactive to January 1, 1991.

**Section 4** makes the bill effective immediately.

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