

ALASKA STATE LEGISLATURE

House Labor & Commerce Committee



Rep. Ivy Spohnholz
Co-Chair
State Capitol, Room 406
Juneau, AK 99801
907.465.4940

Rep. Zack Fields
Co-Chair
State Capitol, Room 24
Juneau, AK 99801
907.465.2647

Rep. Calvin Schrage
Rep. Liz Snyder
Rep. David Nelson
Rep. James Kaufman
Rep. Ken McCarty

Sectional Analysis

House Bill 405 – Version A

"An Act relating to the establishment of trusts; requiring the filing of certain trust information; and requiring compliance with a federal law."

* **Section 1.** AS 13.36.005(a) amends existing documentation requirements to require an address, either business or residential address, as part of the initial court filing.

* **Sec. 2.** AS 13.36 is amended by adding a new section that requires new trusts to file establishment paperwork with the Department of Commerce, Community, & Economic Development, including the names of the trustee, the settlor, the beneficiary, and the person or individual filing the documentation. DCCED will establish a fee for establishment.

This section affirms the confidential nature of trust information. Public disclosure of private information contained within trusts is unlawful. DCCED has non-disclosure agreements in place for staff in other departments to retain confidentiality. Non-disclosure provisions could be expanded to Division of Banking & Securities staff handling confidential trust information.

This section allows DCCED to release trust information to the U.S. Department of the Treasury. This is a logical next step for protecting Alaska's trust industry in the 21st century – all are welcome here, except war criminals and terrorists.

* **Sec. 3.** This section provides for an effective date. This bill will not impact trusts established prior to its effective date.