

# ALASKA STATE LEGISLATURE

## House Labor & Commerce Committee



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### Sectional Analysis

House Bill 405 – Version B

**"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 court filing.

\* **Sec. 2.** AS 13.36 is amended by adding a new section that requires new trusts and trusts that are relocating to Alaska to file establishment paperwork with the Department of Commerce, Community, & Economic Development, including identifying information for the trustee, the settlor, the beneficiary, the protector, and the person or individual filing the documentation. This section offers clear statutory definitions for beneficiary, grantor, settlor, and protector. DCCED will set a fee for establishment.

This section requires trusts to file new paperwork within 30 days of making changes to their legal structure, and it sets up a \$500 fine for non-compliance.

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.

\* **Sec. 3.** AS 13.36.043(a) is amended to require trusts relocating to the state of Alaska from an international jurisdiction to comply with Section 2.

\* **Sec. 4** AS 13.36.043(c) is amended to affirm the legal right of trusts to relocate from an international jurisdiction to the state of Alaska

\* **Sec 5.** Provides for an effective date.

This section protects Alaskan families planning their estates by exempting 'testamentary trusts' created prior to the effective date of this legislation from the new reporting framework. All testamentary trusts established by wills filed after the effective date of this legislation will be subject to the new reporting requirements.