

SENATE CS FOR CS FOR HOUSE BILL NO. 298(FIN)

IN THE LEGISLATURE OF THE STATE OF ALASKA

TWENTY-SECOND LEGISLATURE - SECOND SESSION

BY THE SENATE FINANCE COMMITTEE

Offered: 4/4/02

Referred: Rules

Sponsor(s): REPRESENTATIVES MURKOWSKI, Mulder

A BILL

FOR AN ACT ENTITLED

1 **"An Act relating to authorizing the Alaska Railroad Corporation to lease land for a**
2 **period of up to 55 years; and providing for an effective date."**

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

4 * **Section 1.** AS 42.40.285 is amended to read:

5 **Sec. 42.40.285. Legislative approval required.** Unless the legislature
6 approves the action by law, the corporation may not

7 (1) exchange, donate, sell, or otherwise convey its entire interest in
8 land;

9 (2) issue bonds;

10 (3) extend railroad lines; this paragraph does not apply to a spur,
11 industrial, team, switching, or side track;

12 (4) lease land for a period in excess of 55 [35] years unless the
13 corporation reserves the right to terminate the lease if the land is needed for railroad
14 purposes;

1 (5) apply for or accept a grant of federal land within a municipality;
2 before approving an action under this paragraph, the legislature must determine that
3 the federal land is required for essential railroad purposes; this paragraph does not
4 apply to the application for or acceptance of a grant of federal land associated with

5 (A) the Anchorage-Wasilla line change project on Elmendorf
6 Air Force Base and Fort Richardson;

7 (B) the Fairbanks intermodal rail yard expansion project;

8 (C) a conveyance of rail properties of the Alaska Railroad
9 under the original Alaska Railroad Transfer Act of 1982 as set out in Title VI,
10 P.L. 97-468; in this subparagraph, "rail properties of the Alaska Railroad" has
11 the meaning given in 45 U.S.C. 1202(10).

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