



LAWS OF ALASKA

2012

Source
HB 314

Chapter No.

AN ACT

Extending the time period for which the Alaska Railroad Corporation may lease land without reserving the right to terminate the lease; and providing for an effective date.

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

THE ACT FOLLOWS ON PAGE 1

AN ACT

1 Extending the time period for which the Alaska Railroad Corporation may lease land without
2 reserving the right to terminate the lease; and providing for an effective date.

3 _____
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 **95** [55] years unless the
13 corporation reserves the right to terminate the lease if the land is needed for railroad

1 purposes;

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

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

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

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

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