

SB 104

“An Act relating to the transfer of a title on the death of the owner; relating to the transferability of common interest community ownership interests; and providing for an effective date.”



Sponsor: Senator Scott Kawasaki

Staff: Jenna Colquhoun

Transfer on Death Deeds

- Was created in Alaskan Statute when the “Uniform Real Property Transfer on Death Act” was passed in 2014 by the 28th Legislature
 - AS 13.48.010 - “An individual may transfer property to one or more beneficiaries effective at the transferor’s death by a transfer on death deed.”
- AS 13.48.030 - “A transfer on death deed is nontestamentary.”
 - Not involving or creating a will
 - Assets subject to a TOD deed skip the probate process
- TOD deeds currently can only be used for Real Property
 - Land and anything permanently attached to it

What SB 104 Does

- Extends Transfer on Death (TOD) deed to boats, vehicles, and certain manufactured homes titled through the DMV
 - No more than two beneficiaries
 - Owner can revoke TOD deed or change the beneficiary at anytime without notice to the beneficiary
 - Designated beneficiary can disclaim their interest
- Beneficiary of a TOD deed would be subject to conveyances, encumbrances, assignments, contracts, liens, and other interests to which the boat or vehicle was subject to at the time of the owner's death
- Establishes the procedure to obtain a TOD deed
 - Owner will fill out an application and submit a fee to the Department of Administration
 - These fees will serve to fund the program
- Updates the definition of "property" to include an ownership interest in a unit in a common interest community

Benefits of SB 104

- Lowers the cost of probate for Alaskans
 - On average, it costs \$14,225 to settle an estate*
- Allows Alaskans without ready access to law services estate planning tools
 - Rural Alaska
- Expedites beneficiary access to boats and vehicles
 - Enabling timely maintenance and preservation of boats and vehicles
 - In the instance of a family fishing business, allows the business to continue uninterrupted
- Reduces probate case load

**Thank You
Questions?**

