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House Bill 31 - Version A Sectional Analysis (Prepared 3.25.25)

"An Act relating to the registration of commercial vessels; and relating to the derelict vessel prevention program fund."

Section 1: Amends AS 05.25.055(i) to exempt U.S. Coast Guard (USCG) documented vessels with a valid license issued by the Commercial Fisheries Entry Commission (CFEC) from the requirement to register with the Division of Motor Vehicles (DMV).

Section 2: Amends AS 30.30.055(d)(5) so the balance of any funds from the sale of a derelict vessel, after all other stakeholders are paid, is directed into the general fund instead of the derelict vessel prevention program fund.

Section 3: Repeals the derelict vessel prevention program fund, as well as duties and powers related to expenditures out of the fund.

Section 4: Adds a new section to the uncodified law regarding transferring funds from the derelict vessel prevention program fund to the general fund.