

# SB 104

“An Act relating to the transfer of a title on the death of the owner; and providing for an effective date.”



Sponsor: Senator Scott Kawasaki

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# Transfer on Death Deeds

- Was created in Alaskan Statute when the “Uniform Real Property Transfer on Death Act” was passed in 2014 by the 28<sup>th</sup> 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 13.48.020 - “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
- 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

# 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?**