

# ALASKA STATE LEGISLATURE

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## Community Property Trusts - Sectional Analysis

*Senate Bill 11 Version: 32-LS0132\G*

*Section 1.* Clarifies intent of subsection (h) under AS 34.77.030 to ensure any financial gains directly related to appreciation of community property trusts are treated as community property unless legal trust documents clearly state otherwise.

*Section 2.* Adds a new subsection under AS 34.77.030 to retroactively apply the above changes in statute to community property trust agreements established on or after May 23, 1998. This section also applies an existing statutory definition of “community property trust.”

*Section 3.* Adds as a new uncodified law of the State of Alaska to ensure above changes do not impact court actions or proceedings that began before Section 1 of this Act takes effect.

*Section 4.* Establishes a retroactivity date of Section 1 of this Act as May 23, 1998.

*Section 5.* States Section 1 and Section are immediately effective upon passage of this legislation.