

# ALASKA STATE LEGISLATURE

## House Labor & Commerce Committee



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State Capitol, Room 406  
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Rep. Calvin Schrage  
Rep. Liz Snyder  
Rep. David Nelson  
Rep. James Kaufman  
Rep. Ken McCarty

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### Summary of Changes

CSHB 405 from Ver A to Ver B

1. **Ver G: p 1. Line 1.** Amends bill title to include “relocation of foreign trusts”
2. **Ver G: p 1. Line 2.** Amends bill title to include “relating to trusts”
3. **Ver G: p 2. lines 1, 4.** Re-words Section 1 to clarify the court filing requirements for trust establishment. Requires disclosure of an address for both corporate and individual trustees.
4. **Ver G: p 2. lines 8, 11-13.** adds “or relocation of trust” to expand DCCED’s statutory authority to treat trusts relocating to the State of Alaska as new trusts & require both new and relocating trusts to submit beneficial ownership information.
5. **Ver G: p 2. Line 15.** Requires disclosure of the “trust address”
6. **Ver G: p 2. Lines 17-18.** Adds a new line to require disclosure of information for the person filing the trust establishment document, previously, “applicant.” **Lines 19-31.** Requires disclosure for this person of the legal name, address, alias, state or country of organization, and a legal identifier, such as a Tax ID number.
7. **Ver G: p 3. Lines 1-9.** Provides definitions and requires disclosure of name and address for the following categories: trustee, protector, beneficiary, grantor, and settlor.
8. **Ver G: p 3. Lines 10-11.** Requires disclosure of any other name of the trust being established.
9. **Ver G: p 3. Lines 15-22.** Requires disclosure of changes to the legal structure of a trust within 30 days. This change will keep DCCED’s registry of beneficial ownership information current. Establishes a \$500 fine for non-compliance.

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10. **Ver G: p 3. Lines 26-28.** Allows DCCED to share information with another department or division for enforcement and verification purposes.
  11. **Ver G: p 3. Lines 29-31.** Classifies all new and relocating trusts as “reporting company” to align with federal regulatory framework.
  12. **Ver G: p 4. Lines 4-5.** Provides a definition for “address.”
  13. **Ver G: p 4. Lines 16-19.** Conforming change to Section A of this statute; confirms eligibility of foreign trusts to establish in the State of Alaska.
  14. **Ver G: p 4. Lines 20-23.** Conforming change to Section C of this statute; confirms eligibility of foreign trusts to establish in the State of Alaska.
  15. **Ver G: p 4. Lines 27-30.** Defines and exempts ‘testamentary trusts’ created prior to the effective date of this legislation from the new reporting framework. All testamentary trusts established by wills filed after the effective date of this legislation will be subject to the new reporting requirements.