



AKPIRG

Alaska Public Interest Research Group

The Alaska Public Interest Research Group (AKPIRG) writes today to support HB405 and HB406.

AKPIRG is a non-partisan, non-profit organization founded in 1974. Our mission is to educate, advocate, and research on behalf of Alaskan consumers and the public interest. To our knowledge, we are the only non-governmental, state-wide consumer interest group in Alaska.

HB405 and HB406 provide surgical and valuable reforms. HB405 creates a confidential registry of the true owners of trusts. And HB406 prevents persons sanctioned by the U.S. Government from creating trusts in Alaska or buying Alaskan real estate.

These are two common-sense changes to Alaska's too easily abused laws.

Currently, Alaska's trust rules take secrecy to the extreme, ultimately harming our state's reputation and inviting bad actors into Alaska. Extreme secrecy empowers bad actors to hide their assets. Although this may create a handful of jobs for trust lawyers, it does so at the cost of making Alaska into a haven for international money laundering.

Legitimate trusts would have nothing to worry about from these reforms. HB405 and HB406 are minimal changes. In fact, we'd like to see the law go further. Every other legal entity, including corporations and partnerships, must reveal who owns it, so too should trusts. The registry created by HB405 should be made public, not kept secret.

AKPIRG supports these bills as timely and necessary updates to our trust laws, and hopes the legislature will keep openness, transparency, and accountability at the forefront when voting for these bills.

Sincerely,

Graham Downey

AKPIRG Consumer Advocate