

HOUSE BILL NO. 469

IN THE LEGISLATURE OF THE STATE OF ALASKA

NINETEENTH LEGISLATURE - SECOND SESSION

BY REPRESENTATIVES THERRIAULT, Toohey, Kelly, Davies

Introduced: 2/2/96

Referred: Health, Education and Social Services, Resources, Finance

A BILL

FOR AN ACT ENTITLED

1 "An Act relating to the University of Alaska and to assets of the University of
2 Alaska; authorizing the University of Alaska to select additional state public
3 domain land, designating that land as 'university trust land,' and describing the
4 principles applicable to the land's management; and defining the net income from
5 the University of Alaska's endowment trust fund as 'university receipts' subject
6 to prior legislative appropriation."

7 **BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF ALASKA:**

8 * **Section 1.** FINDINGS AND PURPOSE. The legislature finds that

9 (1) as the beneficiary under the provisions of the Acts of August 30, 1890, and
10 March 4, 1907, designating the Alaska Agricultural College and School of Mines as
11 beneficiary, and of March 4, 1915, 38 Stat. 1214, transferring certain land for its location and
12 support, the University of Alaska is a land grant university;

13 (2) under the Acts of March 4, 1915, 38 Stat. 1214, and January 21, 1929, 45

1 Stat. 1091, the Congress of the United States granted to the Territory of Alaska certain federal
2 land to be held in trust for the benefit of the predecessor of the University of Alaska;

3 (3) the Territory was unable to receive most of the land conveyed by the Act
4 of March 4, 1915, before repeal of that Act by Sec. 6(k) of the Alaska Statehood Act (P.L.
5 85-508, 72 Stat. 339);

6 (4) the Congress of the United States granted the State of Alaska the right to
7 select 102,500,000 acres of federal land under Sec. 6(b) of the Alaska Statehood Act;

8 (5) the land selection rights embodied in the Alaska Statehood Act reflect in
9 part congressional recognition that the state would need the land to support its government and
10 programs, and the Congress assumed that the State of Alaska would in turn devote some of
11 the land or the income from it for the use and benefit of the University of Alaska;

12 (6) most land grant colleges in the western United States have obtained a larger
13 land grant from the federal government than the University of Alaska has received;

14 (7) an academically strong and financially secure state university system is a
15 cornerstone to the long-term development of a stable population and to a healthy, diverse
16 economy in the state;

17 (8) it is in the best interests of the state and the University of Alaska that the
18 university take ownership of a significant and substantial portfolio of income producing land
19 in order to provide income for the support of public higher education in the state; and

20 (9) renewable resources should be managed on a sustained yield basis, taking
21 into account the total land grant.

22 * **Sec. 2.** LEGISLATIVE INTENT. It is the intent of the legislature that the University
23 of Alaska encourage the development of in-state value-added industries to the maximum extent
24 feasible when developing land conveyed under AS 14.40.365.

25 * **Sec. 3.** AS 14.40.170(a) is amended to read:

26 (a) The Board of Regents shall

27 (1) appoint the president of the university by a majority vote of the
28 whole board, and the president may attend meetings of the board;

29 (2) fix the compensation of the president of the university, all heads of
30 departments, professors, teachers, instructors, and other officers;

31 (3) confer such appropriate degrees as it may determine and prescribe;

1 (4) have the care, control, and management of

2 (A) all the real and personal property of the university; and

3 (B) land

4 (i) conveyed to the Board of Regents by the
5 commissioner of natural resources in the settlement of the claim of the
6 University of Alaska to land granted to the state in accordance with the
7 Act of March 4, 1915 (38 Stat. 1214), as amended, and in accordance
8 with the Act of January 21, 1929 (45 Stat. 1091), as amended; **and**

9 **(ii) selected by the University of Alaska and conveyed**
10 **to it by the commissioner of natural resources under AS 14.40.365,**
11 **except as provided in AS 14.40.368(a)(2);**

12 (5) keep a correct and easily understood record of the minutes of every
13 meeting and all acts done by it in pursuance of its duties;

14 (6) under procedures to be established by the commissioner of
15 administration, and in accordance with existing procedures for other state agencies,
16 have the care, control, and management of all money of the university and keep a
17 complete record of all money received and disbursed;

18 (7) adopt reasonable rules for the prudent trust management and the
19 long-term financial benefit to the university of the land of the university;

20 (8) provide public notice of sales, leases, exchanges, and transfers of
21 the land of the university or of interests in land of the university;

22 (9) report each year within the first 10 days of the convening of a
23 regular session of the legislature on the expenditures made during the preceding fiscal
24 year from the funds of the University of Alaska that are derived from sales, leases,
25 exchanges, or transfers of the land of the university or of interests in land of the
26 university

27 **(A)** that were conveyed to the University of Alaska in
28 settlement of the claim of the University of Alaska to land granted to the state
29 in accordance with the Act of March 4, 1915 (38 Stat. 1214), as amended, and
30 in accordance with the Act of January 21, 1929 (45 Stat. 1091), as amended;
31 **and**

1 (B) that were selected by and conveyed to the University of
2 Alaska under AS 14.40.365.

3 * **Sec. 4.** AS 14.40.190 is amended to read:

4 Sec. 14.40.190. REPORT. (a) The Board of Regents shall prepare a written
5 report at the beginning of each first regular session of the legislature of

6 (1) the condition of [THE] university property;

7 (2) [, OF] all receipts and expenditures, including the administration
8 and disposition of appropriated and restricted funds;

9 (3) the management of university trust land under
10 AS 14.40.366(a)(1) and (2); and

11 (4) [, AND OF] the educational and other work performed during the
12 preceding two fiscal years.

13 (b) The board shall notify the legislature that the report is available.

14 * **Sec. 5.** AS 14.40.280 is amended to read:

15 Sec. 14.40.280. ENDOWMENTS AND DONATIONS. All monetary gifts,
16 bequests, or endowments that are made to the University of Alaska for the purpose of
17 the separate trust fund created under AS 14.40.400 shall be held by the university.

18 The university [TRANSFERRED TO THE DEPARTMENT OF REVENUE. THE
19 DEPARTMENT OF REVENUE] shall manage that money in accordance with
20 AS 14.40.400. Title to and control or possession of land, personal property, and all
21 money [OTHER THAN] that [TRANSFERRED TO THE DEPARTMENT OF
22 REVENUE, WHICH] is devised, bequeathed, or given to the university for the
23 purpose of the endowment trust fund established by AS 14.40.400(a) shall be taken
24 by the university in its corporate capacity acting by and through the regents or an
25 authorized agent, and shall be entered in the perpetual inventory of the university.

26 * **Sec. 6.** AS 14.40.291 is amended to read:

27 Sec. 14.40.291. LAND OF THE UNIVERSITY OF ALASKA [NOT PUBLIC
28 DOMAIN] LAND SALE CONTRACTS; CONFIDENTIAL INFORMATION. (a)
29 Notwithstanding any other provision of law, university-grant land, state replacement
30 land that becomes university-grant land on conveyance to the university, land selected
31 by and conveyed to the University of Alaska under AS 14.40.365, and any other

1 land owned by the University of Alaska is not and may not be treated as state public
2 domain land.

3 **(b) Land conveyed to the University of Alaska under AS 14.40.365 is**
4 **designated as university trust land.**

5 **(c)** Title **to** or interest **in** [TO] land described in **(a) of** this section may not
6 be acquired by adverse possession, prescription, or in any other manner except by
7 conveyance from the university.

8 **(d)** The land **described in (a) of this section** is subject to condemnation for
9 public purpose in accordance with law.

10 * **Sec. 7.** AS 14.40.291 is amended by adding new subsections to read:

11 (e) If a contract for a sale of land of the university is breached, the president
12 of the university or the president's designee, in addition to other remedies available
13 under the law, may issue a decision to foreclose and terminate the contract at any time
14 31 days after delivering by certified mail a written notice of the breach to the address
15 of record of the purchaser. The purchaser may cure a breach caused by the failure to
16 make payments required by the contract within 30 days after the notice of the breach
17 has been received by the purchaser by payment of the sum in default together with the
18 larger of a fee of \$50 or five percent of the sum in default. If there are material facts
19 in dispute between the university and the purchaser, the purchaser may submit a
20 written request to the president or the president's designee for the review of the facts
21 within 30 days after the notice of the breach has been received.

22 (f) On a determination that there has been a breach of the contract based on
23 the administrative record, the president of the university or the president's designee
24 shall issue a decision foreclosing the interest of the purchaser and terminating the
25 contract. The obligation to make payments under the contract continues through the
26 date of the decision to foreclose.

27 (g) The president of the university or the president's designee shall deliver the
28 decision to foreclose and terminate, either by personal delivery to the purchaser or by
29 certified mail, return receipt requested, to the address of record of the purchaser. If
30 the breach is a failure to make payments required by the contract, the decision must
31 include a notice to the purchaser that, if within 30 days the purchaser pays to the

1 university the full amount of the unpaid contract price, including all accrued interest
2 and any fees assessed under (e) of this section, the university shall issue to the
3 purchaser a deed to the land. If full payment is not made within 30 days or the breach
4 is for other than failure to make payment, the decision forecloses and terminates all
5 legal and equitable rights the purchaser has in the land.

6 (h) Notwithstanding AS 09.25.100 - 09.25.220, on a determination that it is
7 in the best interest of the university or on the request of the person who has provided
8 the information, the president may keep the following confidential:

9 (1) the names of a person applying for the sale, lease, or other disposal
10 of university land or an interest in university land;

11 (2) before the announced time of opening of an offer to purchase, lease,
12 or obtain a disposal of university land, the names of the participants and the terms of
13 their offers;

14 (3) all geological, geophysical, engineering, architectural, sales,
15 appraisal, gross receipts, net receipts, or other financial information relating to
16 university land or an interest in university land considered for or offered for disposal
17 or currently subject to a contract;

18 (4) cost data and financial information submitted by an applicant in
19 support of applications for bonds, leases, or other information in offerings and ongoing
20 operations relating to management of university land;

21 (5) applications for rights-of-way or easements across university land;
22 and

23 (6) requests for information about or applications by public agencies
24 for university land that is being considered for use for a public purpose.

25 * **Sec. 8.** AS 14.40 is amended by adding a new section to read:

26 Sec. 14.40.365. SELECTION AND CONVEYANCE OF STATE LAND TO
27 THE UNIVERSITY OF ALASKA. (a) For the purposes of providing support to the
28 state's public higher education system and for the purpose of generating responsible
29 and appropriate development of the state's land and resources, the University of Alaska
30 is authorized to receive the conveyance of 500,000 acres of land that, on the effective
31 date of this section, is owned by the state, or has been tentatively approved or selected

1 by the state under the Alaska Statehood Act.

2 (b) For purposes of making the selection and conveyance of state land to the
3 university under (a) of this section, the director of the division of land, Department of
4 Natural Resources, and the director of the University of Alaska's land management
5 office shall compile and maintain and may revise a list of the land to be conveyed to
6 the university under this section. The list shall be maintained at the Anchorage office
7 of the director of the division of land. The director of the division of land and the
8 director of the university's land management office shall periodically jointly submit
9 to the legislature, within 30 days of the beginning of a regular legislative session, a list
10 of land proposed to be conveyed by the state to the University of Alaska under this
11 section. Each list must contain not less than 25,000 acres of land, or the remaining
12 entitlement under (a) of this section, whichever is less. The legislature may by law
13 approve or disapprove the list and must approve or disapprove the list within 60 days
14 of its submission. A list submitted shall be deemed approved for conveyance to the
15 University of Alaska if the legislature neither approves nor disapproves the list during
16 the period of 60 days after the date on which the list was submitted.

17 (c) Notwithstanding any other provision of law, on land selected by but not
18 yet patented to the University of Alaska or for which a document of interim
19 conveyance has not been issued to the University of Alaska under this section,

20 (1) the state is authorized to enter into contracts and grant leases,
21 licenses, claims, prospecting sites, sales, permits, rights-of-way, or easements, and any
22 interim conveyance or patent shall be subject to the contract, lease, license, claim,
23 prospecting site, sale, permit, right-of-way, or easement, except that the authority
24 granted the state by this subsection

25 (A) is the authority that the state otherwise would have had
26 under existing laws and regulations had the land not been selected by the
27 University of Alaska; and

28 (B) may be exercised only if the University of Alaska has
29 concurred before the action is taken by the state;

30 (2) until the land has been conveyed by patent or by a document of
31 interim conveyance, 90 percent of the proceeds derived from contracts, leases, licenses,

1 claims, prospecting sites, sales, permits, rights-of-way, or easements, or from
2 trespasses, originating after the date of selection by the University of Alaska shall be
3 held by the state; upon the issuance of a document of interim conveyance or a patent,
4 the state shall pay to the University of Alaska the proceeds held by the state under this
5 paragraph, and subsequent to the issuance of a document of interim conveyance or a
6 patent, the University of Alaska shall receive all of the proceeds derived from the
7 contracts, leases, licenses, claims, prospecting sites, sales, permits, rights-of-way, or
8 easements, or from trespasses;

9 (3) responsibility for management of contracts, leases, licenses, claims,
10 prospecting sites, sales, permits, rights-of-way, or easements, vests with the University
11 of Alaska upon issuance of a patent or a document of interim conveyance.

12 (d) When land is conveyed to the University of Alaska under this section, it
13 shall be conveyed in fee simple. The state shall convey to the university any tideland
14 or submerged land adjacent to the land conveyed under this section. The University
15 of Alaska takes the land subject to any possessory interest held by another person on
16 the effective date of the conveyance. Except as provided in AS 14.40.368(a)(1), the
17 University of Alaska is entitled to receive the consideration due under that possessory
18 interest for the duration of the possessory interest.

19 (e) In conveying land to the University of Alaska under this section, the
20 commissioner of natural resources shall give public notice under AS 38.05.945(b) and
21 (c) and provide for access under AS 38.05.127, but other provisions of AS 38.04 and
22 AS 38.05 do not apply.

23 (f) Land transferred or conveyed to the University of Alaska under this section

24 (1) is subject to

25 (A) Sec. 6(i) of the Alaska Statehood Act (P.L. 85-508, 72 Stat.
26 339);

27 (B) art. IX of the state constitution;

28 (C) AS 19.10.010;

29 (D) payment to the Alaska permanent fund of the amounts
30 required by AS 37.13.010(a) and (b); and

31 (E) the rights of the state under former 43 U.S.C. 932 (sec. 8,

1 Act of July 26, 1866, 14 Stat. 253);

2 (2) excludes any interest transferred to the state by quit claim deed
3 dated June 30, 1959, under authority of the Alaska Omnibus Act, P.L. 86-70, 73 Stat.
4 141.

5 (g) The University of Alaska shall bear all costs of selection, platting,
6 surveying, and, except for a cost specified in (i) of this section, conveyance of the land
7 that it selects under this section and, subject to appropriation, shall reimburse the
8 Department of Natural Resources for the reasonable costs incurred by that department
9 relating to that selection, platting, surveying, and conveyance. Under this subsection,

10 (1) if the land has been surveyed,

11 (A) the boundaries of the land conveyed must conform to the
12 public land subdivisions established by the approved survey; and

13 (B) the commissioner shall issue a patent to the land within one
14 year of receiving a request for the land's conveyance from the university;

15 (2) if the land is unsurveyed, the commissioner shall

16 (A) survey the exterior boundaries of the land to be conveyed
17 without interior subdivision; and

18 (B) issue a patent to the land in terms of the exterior boundary
19 survey within one year of receiving a request for the land's conveyance by the
20 university.

21 (h) For land due the University of Alaska under this section that is unsurveyed,
22 pending the survey of exterior boundaries and issuance of patent, the commissioner of
23 natural resources shall, within one year of request by the university, prepare and
24 provide to the University of Alaska a document of interim conveyance for the land to
25 be conveyed.

26 (i) Except as provided in AS 14.40.368(a)(2), management of land conveyed
27 to the University of Alaska by patent or by a document of interim conveyance vests
28 with the University of Alaska from the date of recording of the patent or document of
29 interim conveyance. The state shall pay the cost of recording all patents and
30 documents of interim conveyance.

31 (j) The University of Alaska may not make a land selection under this section

1 after December 31, 2011.

2 * **Sec. 9.** AS 14.40 is amended by adding new sections to read:

3 Sec. 14.40.366. MANAGEMENT AND DISPOSITION OF UNIVERSITY
4 TRUST LAND. (a) University trust land selected and conveyed under AS 14.40.365
5 shall be conveyed to the Board of Regents and held by the Board of Regents in trust
6 for the University of Alaska. The University of Alaska

7 (1) shall manage university trust land in accordance with applicable
8 trust management principles;

9 (2) shall manage university trust land under provisions of law
10 applicable to other university land; and

11 (3) may exchange other state land for university trust land under the
12 procedures set out in AS 38.50.

13 (b) The University of Alaska shall establish policies to provide for public
14 notice and comment on proposals for development, exchange, or sale of university trust
15 land. The Board of Regents shall adopt policies that provide that the university shall
16 every second year prepare a plan for management and disposition of university trust
17 land under this section and shall, not less than 60 days before scheduled approval by
18 the Board of Regents of the plan,

19 (1) make copies of the plan available at all legislative information
20 offices and at such other locations as the university may designate;

21 (2) publish a notice in newspapers of general circulation in the state
22 that provides the public with information on the locations where the plan is available
23 for public inspection;

24 (3) give notice to all legislators and to local governments with
25 jurisdiction over the land affected by the plan; and

26 (4) seek public comment on the plan prior to action by the Board of
27 Regents approving the plan.

28 Sec. 14.40.368. MANAGEMENT AND DISPOSITION OF INCOME FROM
29 EXISTING ENCUMBRANCES ON UNIVERSITY TRUST LAND. (a) For the land
30 selected by and conveyed to the University of Alaska under AS 14.40.365 that is, as
31 of the effective date of the conveyance, subject to a lease, license, contract, claim,

1 prospecting site, sale, permit, or right-of-way

2 (1) the state is entitled to receive 50 percent of the income obtained
3 from the lease, license, contract, claim, prospecting site, sale, permit, or right-of-way
4 for the duration of the term of the lease, contract, claim, prospecting site, sale, permit,
5 or right-of-way, and during any renewal of it that is authorized by the lease, license,
6 contract, claim, prospecting site, sale, permit, or right-of-way, or by law;

7 (2) the responsibility for the management of the land vests with the
8 University of Alaska only upon conclusion of the term of the lease, license, contract,
9 claim, prospecting site, sale, permit, or right-of-way, and any renewal of the lease,
10 license, contract, claim, prospecting site, sale, permit, or right-of-way that is authorized
11 by law.

12 (b) If the state and the university mutually agree that the responsibility for the
13 management of land may be transferred to the university at a date earlier than the date
14 described in (a)(2) of this section, then, notwithstanding (a)(1) of this section, the
15 university is entitled to receive all income described in (a)(1) of this section on or after
16 the effective date of the transfer of the management responsibility.

17 Sec. 14.40.369. CUSTOMARY AND TRADITIONAL USES TO BE
18 CONTINUED. (a) When land selected by the University of Alaska under
19 AS 14.40.365 has been conveyed to it, before conveying or disposing of an interest in
20 land to a third party, the University of Alaska shall manage the land in a manner that
21 permits customary and traditional uses of the resources of that land to the maximum
22 extent practicable.

23 (b) The provisions of (a) of this section do not apply to authorize the
24 commercial harvest of timber from the land conveyed to the university.

25 * **Sec. 10.** AS 14.40 is amended by adding a new section to read:

26 Sec. 14.40.375. TORT IMMUNITY FOR PERSONAL INJURIES, DEATH,
27 OR PROPERTY DAMAGE OCCURRING ON UNIVERSITY LAND. (a)
28 Notwithstanding AS 09.65.200 and except as provided in (b) of this section, the
29 University of Alaska is not liable in tort, except for an affirmative act that constitutes
30 gross negligence or reckless or intentional misconduct, for damages for the injury to
31 or death of a person, or for property damage to the property of a person, who enters

1 onto or remains on land owned by the University of Alaska.

2 (b) The provisions of (a) of this section do not apply to damages for injury to
3 or death of a person, or for property damage to the property of a person, that occurs
4 on land of the University of Alaska that, after receipt of title to the land by the
5 University of Alaska, has been improved and is actively maintained by the University
6 of Alaska.

7 * **Sec. 11.** AS 14.40.400(a) is amended to read:

8 (a) The **University of Alaska** [DEPARTMENT OF REVENUE] shall establish
9 a separate endowment trust fund in which all net income derived from the sale or lease
10 of the land granted under the Act of Congress approved January 21, 1929, **and the**
11 **land selected by and conveyed to the University of Alaska under AS 14.40.365 that**
12 **under AS 14.40.291(b) is designated university trust land,** and in which all
13 monetary gifts, bequests, or endowments made to the University of Alaska for the
14 purpose of the fund [,] shall be held in trust.

15 * **Sec. 12.** AS 14.40.400(b) is amended to read:

16 (b) The **president of the University of Alaska** [COMMISSIONER OF
17 REVENUE] is the fiduciary of the trust fund and shall account for and invest the fund
18 as set out **for the commissioner of revenue** in AS 37.14.110(c), 37.14.160, and
19 37.14.170, except that the **president of the university** [COMMISSIONER] shall report
20 the condition and investment performance of the fund to the Board of Regents **and to**
21 **the legislature.**

22 * **Sec. 13.** AS 14.40.491 is amended to read:

23 Sec. 14.40.491. DEFINITION OF UNIVERSITY RECEIPTS. In
24 AS 14.40.120 - 14.40.491, "university receipts" includes

- 25 (1) student fees, including tuition;
26 (2) receipts from university auxiliary services;
27 (3) recovery of indirect costs of university activities;
28 (4) **the net income of the trust fund established in AS 14.40.400 and**
29 receipts from sales and rentals of university property;
30 (5) federal receipts;
31 (6) gifts, grants, and contracts; and

1 (7) receipts from sales, rentals, and the provision of services of
2 educational activities.

3 * **Sec. 14.** AS 29.45.030(a) is amended to read:

4 (a) The following property is exempt from general taxation:

5 (1) municipal property, including property held by a public corporation
6 of a municipality, [OR] state property, or property of the University of Alaska,
7 except that

8 (A) a private leasehold, contract, or other interest in the
9 property is taxable to the extent of the interest;

10 (B) notwithstanding any other provision of law, property
11 acquired by an agency, corporation, or other entity of the state through
12 foreclosure or deed in lieu of foreclosure and retained as an investment of a
13 state entity is taxable; this subparagraph does not apply to federal land granted
14 to the University of Alaska under AS 14.40.380 or 14.40.390, [OR] to other
15 land granted to the university by the state to replace land that had been granted
16 under AS 14.40.380 or 14.40.390, or to land conveyed by the state to the
17 University of Alaska under AS 14.40.365;

18 (C) an ownership interest of a municipality in real property
19 located outside the municipality acquired after December 31, 1990, is taxable
20 by another municipality; however, a borough may not tax an interest in real
21 property located in the borough and owned by a city in that borough;

22 (2) household furniture and personal effects of members of a
23 household;

24 (3) property used exclusively for nonprofit religious, charitable,
25 cemetery, hospital, or educational purposes;

26 (4) property of a nonbusiness organization composed entirely of persons
27 with 90 days or more of active service in the armed forces of the United States whose
28 conditions of service and separation were other than dishonorable, or the property of
29 an auxiliary of that organization;

30 (5) money on deposit;

31 (6) the real property of certain residents of the state to the extent and

1 subject to the conditions provided in (e) of this section;

2 (7) real property or an interest in real property that is exempt from
3 taxation under 43 U.S.C. 1620(d), as amended;

4 (8) property of a political subdivision, agency, corporation, or other
5 entity of the United States to the extent required by federal law; except that a private
6 leasehold, contract, or other interest in the property is taxable to the extent of that
7 interest;

8 (9) natural resources in place including coal, ore bodies, mineral
9 deposits, and other proven and unproven deposits of valuable materials laid down by
10 natural processes, unharvested aquatic plants and animals, and timber.

11 * **Sec. 15.** AS 36.30.850(b)(15) is amended to read:

12 (15) a contract that is a delegation, in whole or in part, of investment
13 powers held by the commissioner of revenue under [AS 14.40.400,] AS 14.42.200,
14 14.42.210, AS 18.56.095, AS 37.10.070, 37.10.071, or AS 37.14;

15 * **Sec. 16.** AS 14.40.400(e) is repealed.

16 * **Sec. 17.** UNIVERSITY OF ALASKA ENDOWMENT TRUST FUND: TRANSITION.
17 A contract, right, liability, or obligation in effect on the effective date of this Act remains in
18 effect notwithstanding the amendments to AS 14.40.280 or 14.40.400 made in secs. 5, 11,
19 12, and 16 of this Act. Assets and liabilities of the University of Alaska endowment trust
20 fund held by the Department of Revenue on the effective date of this Act shall be transferred
21 by the Department of Revenue to the University of Alaska to implement this Act.

22 * **Sec. 18.** APPLICABILITY OF LAND SALE CONTRACT REMEDY PROVISIONS.
23 AS 14.40.291(e) - (g), added by sec. 7 of this Act, apply to land sale contracts entered into
24 by the University of Alaska on or after the effective date of this Act.