

CS FOR SENATE BILL NO. 250(FIN)

IN THE LEGISLATURE OF THE STATE OF ALASKA

NINETEENTH LEGISLATURE - SECOND SESSION

BY THE SENATE FINANCE COMMITTEE

Offered: 2/15/96

Referred: Rules

Sponsor(s): SENATORS FRANK, Rieger, Kelly, Miller, Sharp

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;

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- (4) have the care, control, and management of
 - (A) all the real and personal property of the university; and
 - (B) land
 - (i) conveyed to the Board of Regents by the commissioner of natural resources in the settlement of the claim of the University of Alaska to land granted to the state in accordance with the Act of March 4, 1915 (38 Stat. 1214), as amended, and in accordance with the Act of January 21, 1929 (45 Stat. 1091), as amended; **and**
 - (ii) selected by the University of Alaska and conveyed to it by the commissioner of natural resources under AS 14.40.365, except as provided in AS 14.40.368(a)(2);**
- (5) keep a correct and easily understood record of the minutes of every meeting and all acts done by it in pursuance of its duties;
- (6) under procedures to be established by the commissioner of administration, and in accordance with existing procedures for other state agencies, have the care, control, and management of all money of the university and keep a complete record of all money received and disbursed;
- (7) adopt reasonable rules for the prudent trust management and the long-term financial benefit to the university of the land of the university;
- (8) provide public notice of sales, leases, exchanges, and transfers of the land of the university or of interests in land of the university;
- (9) report each year within the first 10 days of the convening of a regular session of the legislature on the expenditures made during the preceding fiscal year from the funds of the University of Alaska that are derived from sales, leases, exchanges, or transfers of the land of the university or of interests in land of the university
 - (A) that were conveyed to the University of Alaska in settlement of the claim of the University of Alaska to land granted to the state in accordance with the Act of March 4, 1915 (38 Stat. 1214), as amended, and in accordance with the Act of January 21, 1929 (45 Stat. 1091), as amended; **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 list may not include the valid existing
8 selections of a municipality to which the municipality is entitled under AS 29.65.010 -
9 29.65.140. If there is a disagreement between the university and the Department of
10 Natural Resources about the land to be placed on the list, the disagreement must be
11 submitted to the governor, who shall make the final decision. The governor, upon the
12 recommendation of the director of the division of land and the director of the
13 university's land management office, shall periodically submit to the legislature, within
14 30 days of the beginning of a regular legislative session, a list of land proposed to be
15 conveyed by the state to the University of Alaska under this section. Each list must
16 contain not less than 25,000 acres of land, or the remaining entitlement under (a) of
17 this section, whichever is less. The legislature may by law approve or disapprove the
18 list and must approve or disapprove the list within 60 days of its submission. A list
19 submitted shall be deemed approved for conveyance to the University of Alaska if the
20 legislature neither approves nor disapproves the list during the period of 60 days after
21 the date on which the list was submitted.

22 (c) Notwithstanding any other provision of law, on land selected by but not
23 yet conveyed by quitclaim deed to the University of Alaska or for which a document
24 of interim conveyance has not been issued to the University of Alaska under this
25 section,

26 (1) the state is authorized to enter into contracts and grant leases,
27 licenses, claims, prospecting sites, sales, permits, rights-of-way, or easements, and any
28 interim conveyance or quitclaim deed shall be subject to the contract, lease, license,
29 claim, prospecting site, sale, permit, right-of-way, or easement, except that the
30 authority granted the state by this subsection

31 (A) is the authority that the state otherwise would have had

1 under existing laws and regulations had the land not been selected by the
2 University of Alaska; and

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

5 (2) after approval of a list by the legislature or, when approval of the
6 list is based on the legislature's inaction under (b) of this section, after the 60th day
7 following the date on which the list was submitted to the legislature, and until the land
8 has been conveyed by quitclaim deed or by a document of interim conveyance, 90
9 percent of the proceeds derived from contracts, leases, licenses, claims, prospecting
10 sites, sales, permits, rights-of-way, or easements, or from trespasses, originating after
11 the date of selection by the University of Alaska shall be held by the state; upon the
12 issuance of a document of interim conveyance or a quitclaim deed, the state shall pay
13 to the University of Alaska the proceeds held by the state under this paragraph, and
14 subsequent to the issuance of a document of interim conveyance or a quitclaim deed,
15 the University of Alaska shall receive all of the proceeds derived from the contracts,
16 leases, licenses, claims, prospecting sites, sales, permits, rights-of-way, or easements,
17 or from trespasses;

18 (3) responsibility for management of contracts, leases, licenses, claims,
19 prospecting sites, sales, permits, rights-of-way, or easements, vests with the University
20 of Alaska upon issuance of a quitclaim deed or a document of interim conveyance.

21 (d) When land is conveyed to the University of Alaska under this section, it
22 shall be conveyed in fee simple. The state may convey to the university any tideland
23 or submerged land adjacent to the land conveyed under this section. The University
24 of Alaska takes the land subject to any possessory interest held by another person on
25 the effective date of the conveyance. Except as provided in AS 14.40.368(a)(1), the
26 University of Alaska is entitled to receive the consideration due under that possessory
27 interest for the duration of the possessory interest.

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

1 (f) Land transferred or conveyed to the University of Alaska under this section
2 (1) is subject to
3 (A) Sec. 6(i) of the Alaska Statehood Act (P.L. 85-508, 72 Stat.
4 339);
5 (B) art. IX of the state constitution;
6 (C) AS 19.10.010;
7 (D) payment to the Alaska permanent fund of the amounts
8 required by AS 37.13.010(a) and (b); and
9 (E) the rights of the state under former 43 U.S.C. 932 (sec. 8,
10 Act of July 26, 1866, 14 Stat. 253);
11 (2) excludes any interest transferred to the state by quitclaim deed dated
12 June 30, 1959, under authority of the Alaska Omnibus Act, P.L. 86-70, 73 Stat. 141.
13 (g) The University of Alaska shall bear all costs of selection, platting,
14 surveying, and, except for a cost specified in (i) of this section, conveyance of the land
15 that it selects under this section and, subject to appropriation, shall reimburse the
16 Department of Natural Resources for the reasonable costs incurred by that department
17 relating to that selection, platting, surveying, and conveyance. Under this subsection,
18 (1) if the land has been surveyed,
19 (A) the boundaries of the land conveyed must conform to the
20 public land subdivisions established by the approved survey; and
21 (B) the commissioner shall issue a quitclaim deed to the land
22 within one year of receiving a request for the land's conveyance from the
23 university;
24 (2) if the land is unsurveyed, the commissioner shall
25 (A) survey the exterior boundaries of the land to be conveyed
26 without interior subdivision; and
27 (B) issue a quitclaim deed to the land in terms of the exterior
28 boundary survey within one year of receiving a request for the land's
29 conveyance by the university.
30 (h) For land due the University of Alaska under this section that is unsurveyed,
31 pending the survey of exterior boundaries and issuance of a quitclaim deed, the

1 commissioner of natural resources shall, within one year of request by the university,
2 prepare and provide to the University of Alaska a document of interim conveyance for
3 the land to be conveyed.

4 (i) Except as provided in AS 14.40.368(a)(2), management of land conveyed
5 to the University of Alaska by a quitclaim deed or by a document of interim
6 conveyance vests with the University of Alaska from the date of recording of the
7 quitclaim deed or document of interim conveyance. The state shall pay the cost of
8 recording all quitclaim deeds and documents of interim conveyance.

9 (j) The University of Alaska may not make a land selection under this section
10 after December 31, 2016.

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

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

16 (1) shall manage university trust land in accordance with applicable
17 trust management principles;

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

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

22 (b) The University of Alaska shall establish policies to provide for public
23 notice and comment on proposals for development, exchange, or sale of university trust
24 land conveyed under AS 14.40.365. The Board of Regents shall adopt policies that
25 provide that the university shall every second year prepare a plan for management and
26 disposition of university trust land conveyed under AS 14.40.365 and shall, not less
27 than 60 days before scheduled approval by the Board of Regents of the plan,

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

30 (2) publish a notice in newspapers of general circulation in the state
31 that provides the public with information on the locations where the plan is available

1 for public inspection;

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

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

6 Sec. 14.40.368. MANAGEMENT AND DISPOSITION OF INCOME FROM
7 EXISTING ENCUMBRANCES ON UNIVERSITY TRUST LAND. (a) For the land
8 selected by and conveyed to the University of Alaska under AS 14.40.365 that is, as
9 of the effective date of the conveyance, subject to a lease, license, contract, claim,
10 prospecting site, sale, permit, or right-of-way

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

16 (2) the responsibility for the management of the land vests with the
17 University of Alaska only upon conclusion of the term of the lease, license, contract,
18 claim, prospecting site, sale, permit, or right-of-way, and any renewal of the lease,
19 license, contract, claim, prospecting site, sale, permit, or right-of-way that is authorized
20 by law.

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

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

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

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

4 Sec. 14.40.375. TORT IMMUNITY FOR PERSONAL INJURIES, DEATH,
5 OR PROPERTY DAMAGE OCCURRING ON UNIVERSITY LAND. (a)
6 Notwithstanding AS 09.65.200 and except as provided in (b) of this section, the
7 University of Alaska is not liable in tort, except for an affirmative act that constitutes
8 gross negligence or reckless or intentional misconduct, for damages for the injury to
9 or death of a person, or for property damage to the property of a person, who enters
10 onto or remains on land owned by the University of Alaska.

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

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

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

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

25 (b) The **president of the University of Alaska** [COMMISSIONER OF
26 REVENUE] is the fiduciary of the trust fund and shall account for and invest the fund
27 as set out **for the commissioner of revenue** in AS 37.14.110(c), 37.14.160, and
28 37.14.170, except that the **president of the university** [COMMISSIONER] shall report
29 the condition and investment performance of the fund to the Board of Regents **and to**
30 **the legislature.**

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

1 Sec. 14.40.491. DEFINITION OF UNIVERSITY RECEIPTS. In
2 AS 14.40.120 - 14.40.491, "university receipts" includes
3 (1) student fees, including tuition;
4 (2) receipts from university auxiliary services;
5 (3) recovery of indirect costs of university activities;
6 (4) **the net income of the trust fund established in AS 14.40.400 and**
7 receipts from sales and rentals of university property;
8 (5) federal receipts;
9 (6) gifts, grants, and contracts; and
10 (7) receipts from sales, rentals, and the provision of services of
11 educational activities.

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

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

14 (1) municipal property, including property held by a public corporation
15 of a municipality, [OR] state property, **or property of the University of Alaska,**
16 except that

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

19 (B) notwithstanding any other provision of law, property
20 acquired by an agency, corporation, or other entity of the state through
21 foreclosure or deed in lieu of foreclosure and retained as an investment of a
22 state entity is taxable; this subparagraph does not apply to federal land granted
23 to the University of Alaska under AS 14.40.380 or 14.40.390, [OR] to other
24 land granted to the university by the state to replace land that had been granted
25 under AS 14.40.380 or 14.40.390, **or to land conveyed by the state to the**
26 **University of Alaska under AS 14.40.365;**

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

31 (2) household furniture and personal effects of members of a

1 household;

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

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

8 (5) money on deposit;

9 (6) the real property of certain residents of the state to the extent and
10 subject to the conditions provided in (e) of this section;

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

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

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

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

21 (15) a contract that is a delegation, in whole or in part, of investment
22 powers held by the commissioner of revenue under [AS 14.40.400,] AS 14.42.200,
23 14.42.210, AS 18.56.095, AS 37.10.070, 37.10.071, or AS 37.14;

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

25 * **Sec. 17.** UNIVERSITY OF ALASKA ENDOWMENT TRUST FUND: TRANSITION.

26 A contract, right, liability, or obligation in effect on the effective date of this Act remains in
27 effect notwithstanding the amendments to AS 14.40.280 or 14.40.400 made in secs. 5, 11,
28 12, and 16 of this Act. Assets and liabilities of the University of Alaska endowment trust
29 fund held by the Department of Revenue on the effective date of this Act shall be transferred
30 by the Department of Revenue to the University of Alaska to implement this Act.

31 * **Sec. 18.** APPLICABILITY OF LAND SALE CONTRACT REMEDY PROVISIONS.

- 1 AS 14.40.291(e) - (g), added by sec. 7 of this Act, apply to land sale contracts entered into
- 2 by the University of Alaska on or after the effective date of this Act.