

FISCAL NOTE

No. 1
 Bill Version: SB 162
 (S) Publish Date: 5-13-99

STATE OF ALASKA
 1999 LEGISLATIVE SESSION

Revision Date/Time (Note if correction) _____ Dept. Affected Law
 Title "... relating to the rule against perpetuities, non-vested property interests, and powers of appointment ..." BRU Civil Division
 Component Commercial
 Sponsor Senate Judiciary Committee by Request
 Requester Senate Judiciary Committee Component Serial No. 2211

Expenditures/Revenues (Thousands of Dollars)

Note: Amounts do not include inflation unless otherwise noted below.

OPERATING EXPENDITURES	FY 2000	FY 2001	FY 2002	FY 2003	FY 2004	FY 2005
Personal Services						
Travel						
Contractual						
Supplies						
Equipment						
Land & Structures						
Grants & Claims						
Miscellaneous						
TOTAL OPERATING	0.0	0.0	0.0	0.0	0.0	0.0

CAPITAL EXPENDITURES						
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CHANGE IN REVENUES ()						
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FUND SOURCE (Thousands of Dollars)

FUND SOURCE	FY 2000	FY 2001	FY 2002	FY 2003	FY 2004	FY 2005
1002 Federal Receipts						
1003 GF Match						
1004 GF						
1005 GF/Program Receipts						
1037 GF/Mental Health						
Other (Specify Type)						
TOTAL	0.0	0.0	0.0	0.0	0.0	0.0

Estimate of any current year (FY99) cost: _____

POSITIONS

POSITIONS	FY 2000	FY 2001	FY 2002	FY 2003	FY 2004	FY 2005
Full-time						
Part-time						
Temporary						

ANALYSIS: (Attach a separate page if necessary)
 SB 162 permits certain situations where the Rule Against Perpetuities will be superceded, thereby permitting nonvested property interests and certain powers of appointment to be perpetual and never terminating unless otherwise provided for in the governing instrument creating the interest or power of appointment. Under current law, these interests are generally invalid unless, when created, they are to vest or become exercisable within 21 years after the death of an individual then alive or within 90 years of creation.

 Passage of SB 162 would have no fiscal impact on the Department of Law.

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 Division Attorney General's Office Date/Time 4/27/99, 8:46 AM
 Approved by Commissioner Bruce M. Botelho *Bruce M. Botelho* Date 4/27/99
 Agency Department of Law

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