

FISCAL NOTE

STATE OF ALASKA
2006 LEGISLATIVE SESSION

Fiscal Note Number: 1
 Bill Version: CSHB 295(L&C)
 (H) Publish Date: 1/30/06

Revision Date/Time (Note if correction): _____ Dept. Affected: LAW
 Title "An Act adopting the Uniform Fraudulent RDU CIVIL
Transfer Act and relating to fraudulent transfers of property." Component Commercial and Fair Business
 Sponsor Representative Anderson
 Requester House Labor and Commerce Component No. _____

Expenditures/Revenues (Thousands of Dollars)

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

OPERATING EXPENDITURES	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012
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)

1002 Federal Receipts						
1003 GF Match						
1004 GF						
1005 GF/Program Receipts						
1037 GF/Mental Health						
Other (Specify Type--Do not abbreviate)						
TOTAL	0.0	0.0	0.0	0.0	0.0	0.0

Estimate of any current year (FY2006) cost: 0.0

Mark this box (X) if funding for this bill is included in the Governor's FY 2007 budget proposal:

POSITIONS

Full-time						
Part-time						
Temporary						

ANALYSIS: (Attach a separate page if necessary)

This bill creates the Uniform Fraudulent Transfer Act in statute and conforms it with applicable federal law. The current set of statutes, AS 34.40 relating to fraudulent transfers have not been modernized since they were created in 1949. This bill will assist creditors in collecting debts from debtors who have found new and more imaginative ways of hiding assets. The Act sets out numerous factors to be considered in determining whether there is fraudulent intent on the part of the debtor. The current law requires proof of the actual existence of the fraudulent intent which can only be done through circumstantial evidence. The bill also provides numerous remedies to creditors which are not available under the current law.

Passage of this legislation will have no foreseeable impact on the Department of Law.

Prepared by: Kathryn Daughhete, Director Phone 465-3673
 Division Administrative Services Division Date/Time 1/19/06 10:33 AM
 Approved by: Kathryn Daughhete for David Márquez, Attorney General Date 1/19/2006
 Agency Department of Law