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IN THE SENATE

BY THE RULES COMMITTEE
AT THE REQUEST OF THE GOVERNOR

SENATE BILL NO. 212

IN THE LEGISLATURE OF THE STATE OF ALASKA

FIRST LEGISLATURE - SECOND SESSION

A BILL

For an Act entitled: "An Act relating to the making of a declaration of taking and deposit with the clerk of court of a surety bond in lieu of estimated compensation, amending Sec. 3, Ch. 90, SLA 1953, as amended by Sec. 2, Ch. 146, SLA 1959; and providing for an effective date."

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

Section 1. Sec. 3, Ch. 90, SLA 1953, as amended by Sec. 2, Ch. 146, SLA 1959 is amended to read as follows:

Sec. 3. VESTING OF TITLE: COMPENSATION. Upon the filing of the declaration of taking and the deposit with the clerk of the court in which the proceeding is pending, for the use of the persons entitled thereto, of the amount of the estimated compensation stated in said declaration, or in lieu thereof, upon the filing of the declaration of taking and the filing with the clerk of the court in which the proceeding is pending, for the use of the persons entitled to the amount of the estimated compensation stated in said declaration, of a good and sufficient bond in double the amount of said stated estimated compensation, to be approved by the clerk of the court, conditioned upon the payment of said estimated compensation or such final award of compensation as may be entered in said proceedings to the

1 persons entitled thereto. title to the real property in fee
2 simple absolute, or such lesser estate or interest therein
3 as is specified in the said declaration, shall vest in the
4 condemning agency and such real property or interests
5 therein or easement shall be deemed to be condemned and
6 taken for the use of the condemning agency and the right to
7 just compensation for the same shall vest in the persons
8 entitled thereto. The compensation shall be ascertained
9 and awarded in the proceeding and established by judgment
10 therein, and the judgment shall include, as a part of the
11 just compensation awarded, interest at the rate of six per
12 centum per annum finally awarded as the value of the property
13 as of the date title vests in the condemning agency to the
14 date of payment; but interest shall not be allowed on so
15 much thereof as shall have been paid to the clerk of the
16 court.

17 Upon the application of any party in interest, and
18 upon due notice to all parties, the court may order that the
19 money deposited in the court, or the payment of which shall
20 have been secured by the filing of a bond as hereinabove
21 provided. or any part thereof, to be paid forthwith to the
22 person or persons entitled thereto for or on account of the
23 just compensation to be awarded in the proceedings. If the
24 compensation finally awarded shall exceed the amount of
25 money so paid DEPOSITED, the court shall enter judgment
26 against the condemning agency and in favor of the parties
27 entitled thereto for the amount of the deficiency. If the
28 compensation finally awarded shall be less than the amount
29 of money so paid to said persons DEPOSITED AND PAID TO THE

1 PERSONS ENTITLED THERETO⁷, the court shall enter judgment in
2 favor of the condemning agency and against the proper
3 parties for the amount of the excess.

4 Sec. 2. This Act takes effect on the day after its passage
5 and approval or on the day it becomes law without such approval.
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