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IN THE SENATE

BY RULES COMMITTEE  
BY REQUEST OF THE GOVERNOR

SENATE BILL NO. 221

IN THE LEGISLATURE OF THE STATE OF ALASKA

FIRST LEGISLATURE - SECOND SESSION

A BILL

For an Act entitled: "An Act requiring title insurance companies to have a title plant; amending subsec. (1) Sec. 9, Ch. 126, SLA 1959; amending Ch. 126 SLA 1959 by the addition of a new section; and providing for an effective date."

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

Section 1. Ch. 126, SLA 1959 is hereby amended by adding a new section to read as follows:

Sec. 4A. In addition to the capital and guaranty deposit requirements herein set forth, every title insurance company shall own and maintain a title plant consisting of a general name index, adequate maps and currently posted tract or geographic indexes for the recording districts in which it has offices. Title plants shall be deemed an asset valued at not more than the actual cost thereof, for the purposes of this Act.

Sec. 2. Subsec. (1), Sec. 9, Ch. 126, SLA 1959, is amended to read as follows:

(1) Every such company, before engaging in a title insurance business in this state, shall apply to the commissioner of insurance for a certificate of authority to transact such business. The company shall submit with the application a statement duly sworn to by the proper officers of the company showing its assets and liabilities and that

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it has complied with the capital and title plant requirements  
and initial guarentee fund deposit prescribed by this Act.  
Sec. 3. Effective date. This Act takes effect on the day  
after its passage and approval or on the day it becomes law  
without such approval.