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IN THE HOUSE

BY RULES COMMITTEE
BY REQUEST OF THE GOVERNOR

HOUSE BILL NO. 28

IN THE LEGISLATURE OF THE STATE OF ALASKA

SECOND LEGISLATURE - FIRST SESSION

A BILL

For an Act entitled: "An Act relating to motor vehicle insurance;
and providing for an effective date."

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

Section 1. Sec. 6 of Ch. 124, SLA 1951 is amended by the
addition of a new subsection to read as follows:

(12) TRANSFER REQUIRING INSURANCE. Every dealer who,
upon transferring by sale, lease, or otherwise any new or
used vehicle of a type subject to registration, requires
the transferee to insure the vehicle, and every lending
agency which, as the holder of any security interest in
such vehicle, requires its obligor to insure the vehicle,
shall, if the required insurance policy is obtained by the
dealer or lending agency and the policy does not insure the
transferee or obligor against damages resulting from the
ownership or operation of the vehicle arising by reason of
personal injury to or the death of any person, or from injury
to property, notify the transferee or obligor of such fact
in writing on a document other than the insurance policy,
but the notice need not be given if the insurance is
obtained by the dealer or lending agency because of the fail-
ure or refusal of the transferee or obligor to furnish insur-
ance or to renew insurance in accordance with the terms of
the contract of sale, encumbrance, or other loan agreement.

Sec. 2. This Act takes effect July 1, 1961.