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IN THE HOUSE

BY RULES COMMITTEE
BY REQUEST OF THE GOVERNOR

HOUSE BILL NO. 31

IN THE LEGISLATURE OF THE STATE OF ALASKA

SECOND LEGISLATURE - FIRST 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 guarantee fund deposit prescribed by this Act.

Sec. 3. This Act takes effect on the day after its passage
or on the day it becomes law without such approval.