

Offered: 2/5/64
Referred: Judiciary

1 IN THE HOUSE BY THE RESOURCES COMMITTEE
2 COMMITTEE SUBSTITUTE FOR HOUSE BILL NO. 283
3 IN THE LEGISLATURE OF THE STATE OF ALASKA
4 THIRD LEGISLATURE - SECOND SESSION

5 A BILL

6 For an Act entitled: "An Act amending the Alaska Land Act to
7 provide for the protection of bona fide
8 purchasers."

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

10 * Section 1. AS 38.05 is amended by adding a new section to
11 read:

12 Sec. 38.05.351. BONA FIDE PURCHASERS. No right, title,
13 or interest of a bona fide purchaser of any lease, interest
14 in a lease, option to acquire a lease or an interest therein,
15 acquired after the effective date of issuance of the lease
16 and held by a qualified person, association, or corporation
17 in conformity with the provisions of this act shall be can-
18 celled or forfeited or otherwise adversely affected by reason
19 of the fact that the holding of the person, association, or
20 corporation from which the lease, interest or option was ac-
21 quired, or of his predecessor in title (including the original
22 lessee of the state) may have been canceled or forfeited, or
23 may be or have been subject to cancellation or forfeiture.
24 If, in any proceeding for cancellation or forfeiture, an
25 underlying lease, interest or option is canceled or forfeited
26 to the state and there are valid interests therein or valid
27 options to acquire the lease or an interest therein which are
28 not subject to cancellation or forfeiture, the underlying
29 lease, interest, or option shall be sold by the Director to

1 the highest responsible qualified bidder by competitive bid-
2 ding under general competitive leasing regulations subject
3 to all outstanding valid interests therein and valid options
4 pertaining thereto. Likewise if, in any such proceeding,
5 less than the whole interest in a lease, interest or option
6 is canceled or forfeited to the state, the partial interests
7 so canceled or forfeited shall be sold by the Director to the
8 highest responsible qualified bidder under general competitive
9 leasing regulations.

10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29