

1 IN THE HOUSE

BY MR. JOSEPHSON

2

HOUSE BILL NO. 384

3

IN THE LEGISLATURE OF THE STATE OF ALASKA

4

THIRD LEGISLATURE - SECOND SESSION

5

A BILL

6

For an Act entitled: "An Act allowing national or state banks to

7

act as executors or administrators of

8

estates of less than \$75,000 without giving

9

bond; and providing for an effective date."

10

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

11

* Section 1. AS 13.20.120 is repealed and re-enacted to read:

12

Sec. 13.20.120. WHEN BOND OR UNDERTAKING REQUIRED. (a)

13

No executor or administrator may act as such until he files

14

with the judge having jurisdiction of the estate an under-

15

taking in a sum not less than equal the probable value of the

16

estate, with one or more sufficient sureties to be approved

17

by the judge, to be void upon condition that the executor or

18

administrator faithfully performs the duties of his trust

19

according to law.

20

(b) An undertaking is not required of an executor or

21

administrator who takes an oath to faithfully fulfill the

22

trust when

23

(1) a testator, by the terms of his will, expressly

24

declares that no bond shall be required of his executor; or

25

(2) the estate is less than \$75,000 and the executor

26

or administrator is a national or state bank.

27

(c) An executor or administrator who is not required to

28

give bond is criminally and civilly liable as other executors

29

and administrators are for any dereliction of duty.

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

3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29