

1 IN THE HOUSE

BY MR. COLE

2 HOUSE BILL NO. 396

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 THIRD LEGISLATURE - SECOND SESSION

5 A BILL

6 For an Act entitled: "An Act relating to interest on judgments
7 for the payment of delinquent taxes; and
8 providing for an effective date."

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

10 * Section 1. AS 29.10.489 is amended to read:

11 Sec. 29.10.489. JUDGMENT AND DECREE OF FORECLOSURE. Not
12 less than 30 days after the filing of the petition for judg-
13 ment and decree the court shall give judgment and decree for
14 the delinquent taxes, penalty, and interest due on the real
15 property described in the petition, and shall decree that the
16 liens for the taxes be foreclosed. The judgment shall be a
17 several judgment against and a lien on each parcel of property
18 included in it. The judgment bears interest at the rate of
19 eight per cent a year on delinquent taxes only but not on
20 penalty and interest from the date of entry.

21 * Sec. 2. AS 09.30.070 is amended to read:

22 Sec. 09.30.070. INTEREST ON JUDGMENTS. (a) The rate of
23 interest on judgments and decrees for the payment of money is
24 six per cent per annum, except that a judgment or decree
25 founded on a contract in writing providing for the payment of
26 interest until paid at a specified rate exceeding six per
27 cent per annum and not exceeding eight per cent per annum
28 bears interest at the rate specified in the contract if the
29 interest rate is set out in the judgment or decree.

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(b) A judgment for the payment of delinquent taxes bears interest at the rate of eight per cent a year on delinquent taxes only but not on penalty and interest from the date of entry.

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