

Introduced: 1/27/65
Referred: Commerce, Jud.

ALASKA
STATE
LEGISLATURE

1 IN THE HOUSE

BY MESSRS. JOSEPHSON, RADER,
METCALF, STEVENS, SASSARA

2 HOUSE BILL NO. 38

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 FOURTH LEGISLATURE - FIRST 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 AS 13.20.120 is repealed and re-enacted to read: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
28 to give bond is criminally and civilly liable as other execu-
29 tors and administrators are for any dereliction of duty.

HB 38

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