

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  
7 located within the State of Alaska to act  
8 as executors or administrators of estates  
9 of less than \$75,000 without giving bond;  
10 and providing for an effective date."

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

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 AS 13.20.120 is repealed and re-enacted to read:

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

14 No executor or administrator may act as such until he files  
15 with the judge having jurisdiction of the estate an under-  
16 taking in a sum not less than equal the probable value of the  
17 estate, with one or more sufficient sureties to be approved  
18 by the judge, to be void upon condition that the executor or  
19 administrator faithfully performs the duties of his trust  
20 according to law.

21 (b) An undertaking is not required of a resident execu-  
22 tor or administrator who takes an oath to faithfully fulfill  
23 the trust when

24 (1) a testator, by the terms of his will, expressly  
25 declares that no bond shall be required of his executor; or

26 (2) the estate is less than \$75,000 and the execu-  
27 tor or administrator is a national or state bank located  
28 within the State of Alaska.

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

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to give bond is criminally and civilly liable as other execu-  
tors and administrators are for any dereliction of duty.

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