

1
2
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

IN THE HOUSE

BY THE RULES COMMITTEE
BY REQUEST

HOUSE BILL NO. 231

IN THE LEGISLATURE OF THE STATE OF ALASKA
FOURTH LEGISLATURE - FIRST SESSION

A BILL

For an Act entitled: "An Act requiring title insurance companies to have a title plant; and providing for an effective date."

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

* Section 1. AS 21.25 is amended by adding a new section to read:

Sec. 21.25.295. TITLE PLANT. In addition to the capital and guaranty deposit required by secs. 270 - 430 of this chapter every title insurance company or its authorized agent shall own and maintain a title plant consisting of a general name index, adequate maps and currently posted tract or geographic indexes for the recording districts in which it or its agent has offices. A title plant shall be considered an asset valued at not more than its actual cost for the purposes of secs. 270 - 430 of this chapter.

* Sec. 2. AS 21.25.360(a) is amended to read:

(a) A company, before engaging in a title insurance business, shall apply to the department for a certificate of authority to transact business. The company shall submit with the application a statement sworn to by the proper officers of the company showing its assets and liabilities and that it has complied with the capital and title plant requirements and initial guarantee fund deposit prescribed by secs. 270 - 430 of this chapter.

1
2
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

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