

1 IN THE SENATE

BY SENATOR POLLOCK

2 SENATE BILL NO. 13

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 FOURTH LEGISLATURE - FIRST SESSION

5 A BILL

6 For an Act entitled: "An Act relating to redemption and repurchase  
7 real property foreclosed for delinquent  
8 taxes and special assessments."

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

10 \* Section 1. AS 29.10.507 is amended to read:

11 Sec. 29.10.507. REDEMPTION PERIOD. All real properties  
12 sold to the city under secs. 369 - 540 of this chapter shall  
13 be held by the city for one year from the date of the judg-  
14 ment and decree of foreclosure, unless sooner redeemed. Dur-  
15 ing the one-year period, a person having an interest in the  
16 property at the date of the judgment and decree of foreclos-  
17 ure, or any heir or devisee of such a person, or a person  
18 holding a lien of record on the property [, OR AN INDEPENDENT  
19 SCHOOL DISTRICT OR PUBLIC UTILITY DISTRICT HAVING A LIEN ON  
20 THE PROPERTY] may redeem the property by paying the amount  
21 applicable under the judgment and decree, with interest as  
22 provided by law, and the costs charged against the property.  
23 Property redeemed is subject to assessment for taxation dur-  
24 ing the period of redemption, as though it had continued in  
25 private ownership, but only the amount applicable under the  
26 judgment and decree, with interest and costs as provided by  
27 this section, must be paid in order to redeem the property.

28 A person holding a mortgage or other lien of record covering  
29 a part only of a parcel of real property included in the

1 judgment and decree of foreclosure may redeem that part by  
2 paying the proportionate amount applicable under the judgment  
3 and decree.

4 \* Sec. 2. AS 29.10.528 is amended to read:

5 Sec. 29.10.528. REPURCHASE BY RECORD OWNER. (a) The  
6 record owner at the time of tax foreclosure of any property  
7 [ACQUIRED BY A MUNICIPAL CORPORATION, INDEPENDENT SCHOOL  
8 DISTRICT, PUBLIC UTILITY DISTRICT OR OTHER LOCAL GOVERNMENTAL  
9 UNIT] for delinquent taxes, [OR] his assigns, or a purchaser  
10 under a contract for the sale or purchase of the property may,  
11 at any time before the sale or contract of sale of the tax  
12 foreclosed property by a [THE] local governmental unit, re-  
13 purchase the property. The governmental unit shall sell the  
14 property [TO THE FORMER RECORD OWNER OR HIS ASSIGNS,] for the  
15 full amount applicable to the property under the judgment,  
16 with interest at the rate of eight per cent a year from the  
17 date of entry of the judgment of foreclosure to the date of  
18 repurchase, together with delinquent taxes assessed and  
19 levied as though it had continued in private ownership.

20 (b) After termination of the right of redemption there  
21 is no right to repurchase property held [BY A MUNICIPAL  
22 CORPORATION, INDEPENDENT SCHOOL DISTRICT, PUBLIC UTILITY  
23 DISTRICT OR OTHER LOCAL GOVERNMENTAL UNIT] for, and devoted  
24 to, a public purpose [,] authorized by law [,] and upon which  
25 improvements have been constructed for that purpose.

26 (c) Property resold [TO THE RECORD OWNER OR HIS  
27 ASSIGNS] under this section is subject to all liens and  
28 claims arising out of an assessment for a local improvement  
29 levied against the property, or part of it, [BY A MUNICIPAL

1 CORPORATION, INDEPENDENT SCHOOL DISTRICT, PUBLIC UTILITY  
2 DISTRICT OR OTHER LOCAL GOVERNMENTAL UNIT] and is subject to  
3 the title or equity of a governmental unit predicated upon  
4 or growing out of the lien or assessment. In case of resale  
5 to the assigns of the record owner or to a purchaser under a  
6 contract for the sale or purchase of the property, the  
7 property resold is subject to all the legal and equitable  
8 rights of the record owner arising from the assignment or  
9 contract.

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