

Introduced: 3/10/69
Referred: Commerce

1 IN THE SENATE

BY RADER

2 SENATE BILL NO. 251

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 SIXTH LEGISIATURE - FIRST SESSION

5 A BILL

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

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

9 * Section 1. AS 21.66 is amended by adding a new section to read:

10 Sec. 21.66.025. TITLE PLANT. In addition to the capital and
11 guaranty deposit required by this chapter every title insurance company
12 or its authorized agent shall own and maintain a title plant consisting
13 of a general name index, adequate maps and currently posted tract or
14 geographic indexes for the recording districts in which it or its agent
15 has offices. A title plant shall be considered an asset valued at not
16 more than its actual cost for the purposes of this chapter.

17 * Sec. 2. AS 21.66.090(a) is amended to read:

18 (a) Every company, before engaging in a title insurance business
19 in this state, shall apply to the director for a certificate of
20 authority to transact business. The company shall submit with the
21 application a statement sworn to by the proper officers of the company
22 showing its assets and liabilities and that it has complied with the
23 capital and title plant requirements and initial guarantee fund deposit
24 prescribed by this chapter.

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