

Introduced: 4/9/71
Referred: Commerce and
Judiciary

1 IN THE HOUSE

BY ORBECK

2 HOUSE BILL NO. 408

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 SEVENTH LEGISLATURE - FIRST SESSION

5 A BILL

6 For an Act entitled: "An Act relating to forgeries."

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

8 * Section 1. AS 11.25 is amended by adding a new section to read:

9 Sec. 11.25.140. INSURER REIMBURSEMENT OF BANKS, FINANCIAL
10 INSTITUTIONS. Notwithstanding any other provision of law, within 30
11 days of an individual's admission of guilt of the crime of forgery of
12 any evidence of debt under this chapter, or on conviction of that crime,
13 an insurer shall remit to the insured bank or other financial institu-
14 tion holding the forged instrument the proceeds of the insurance policy
15 due on the instrument. After 30 days have elapsed, the insurer is
16 liable to the bank or other financial institution for payment of the
17 amount of the forged instrument and interest accrued at the legal rate
18 that may be charged under AS 45.45.010.