

1 IN THE SENATE

BY YOUNG

2 SENATE BILL NO. 141

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 SEVENTH LEGISLATURE - FIRST SESSION

5 A BILL

6 For an Act entitled: "An Act requiring title insurance companies to have
7 a 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 secs. 10 - 20 of this chapter every title
12 insurance company or its authorized agent shall own and maintain a
13 title plant consisting of a general name index, adequate maps and cur-
14 rently posted tract or geographic indexes for the recording districts
15 in which it or its agent has offices. A title plant shall be con-
16 sidered an asset valued at not more than its actual cost for the
17 purposes of this chapter.

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

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

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