

Introduced: 3/9/73  
Referred: Commerce and  
Judiciary

1 IN THE HOUSE

BY URION

CS  
2 HOUSE BILL NO. 335

3 IN THE LEGISLATURE OF THE STATE OF ALASKA  
4 EIGHTH LEGISLATURE - FIRST SESSION

5 A BILL

6 For an Act entitled: "An Act relating to ownership of real property by non-  
7 resident aliens; and providing for an effective date."

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

9 \* Section 1. AS 34 is amended by adding a new chapter to read:

10 CHAPTER 65. ALIEN REAL PROPERTY OWNERSHIP.

11 Sec. 34.65.010. ALIEN OWNERSHIP PROHIBITED. Aliens and corpora-  
12 tions not residents of the state or of the United States are prohibited  
13 from acquiring title to or taking or holding any land, or real estate,  
14 or leasehold interest extending for more than five years or any other  
15 greater interest less than fee in any land or real estate in this state  
16 by descent, devise, purchase or otherwise, except as provided in  
17 secs. 20 - 40 of this chapter. Land or interests in real property con-  
18 veyed in violation of this section shall revert to the state. It is the  
19 duty of the attorney general to enforce forfeiture of this land or other  
20 interest as provided by AS 09.50.070 - 09.50.160.

21 Sec. 34.65.020. SURVIVING SPOUSES AND HEIRS OF ALIENS. The sur-  
22 viving spouse and heirs of nonresident aliens who have, before the  
23 effective date of this chapter, acquired land in the state may hold  
24 the land by devise or descent for a period of five years after the  
25 effective date of this chapter and no longer, and if at the end of that  
26 time the land so acquired has not been sold to a bona fide purchaser  
27 for value, the land or other interest in the land shall revert to the  
28 state.

29 Sec. 34.65.030. LAND ACQUIRED BY DEVISE OR DESCENT. A nonresident

1 alien may acquire title to land in this state by devise or descent  
2 only, but a nonresident alien acquiring title to land in this manner  
3 is required to sell and convey that real property within five years  
4 from the date of acquiring it, and if he fails to dispose of it to a  
5 bona fide purchaser for value within that time, the land reverts and  
6 escheats to the state.

7 Sec. 34.65.040. CORPORATIONS. (a) No corporation, except as  
8 provided in (c) of this section, organized under the laws of this state  
9 or organized under the laws of any other state and doing business in  
10 the state, which was organized to hold or is holding real estate, may  
11 elect nonresident aliens as members of its board of directors or board  
12 of trustees in number sufficient to constitute a majority of the board,  
13 nor elect nonresident aliens as executive officers or managers or have  
14 a majority of its capital stock owned by nonresident aliens.

15 (b) A corporation violating the provisions of (a) of this section  
16 is considered to be a nonresident alien and within the provisions of  
17 sec. 10 of this chapter. A domestic corporation violating the provi-  
18 sions of (a) of this section shall forfeit its charter and be dissolved.  
19 A foreign corporation violating (a) of this section shall forfeit its  
20 right to do business in the state.

21 (c) A corporation licensed to do business in the state and  
22 principally engaged in the exploration for, or development of, mineral  
23 or other natural resources of the state is exempt from the provisions of  
24 (a) and (b) of this section and of sec. 10 of this chapter.

25 \* Sec. 2. 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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