

Introduced: 4/8/75
Referred: Commerce

1 IN THE HOUSE

BY THE COMMERCE COMMITTEE

2 HOUSE BILL NO. 398

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 NINTH LEGISLATURE - FIRST SESSION

5 A BILL

6 For an Act entitled: "An Act requiring disclosure of closing costs in resi-
7 dential property transactions."

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

9 * Section 1. AS 34.15 is amended by adding a new section to read:

10 Sec. 34.15.370. DISCLOSURE OF CLOSING COSTS. No person may
11 charge in excess of \$100 for services involved in closing real estate
12 transactions involving residential property unless the person performing
13 the service furnishes to the person for whom the service was performed
14 an itemized account detailing at least each item of service performed
15 and the cost of each item. For purposes of this section, closing costs
16 include but are not limited to preparation of deeds, real estate con-
17 tracts or other instruments conveying real property; leases; mortgages,
18 deeds of trust or other instruments evidencing a security interest in
19 real property; releases of security interests; and preparation of
20 escrow instructions, closing statements or other documents required for
21 closing.

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