

Introduced: 4/17/75
Referred: Commerce

1 IN THE SENATE

BY CROFT, KERTTULA AND TILLION

2 *CS* SENATE BILL NO. 376 *am H*
3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 NINTH LEGISLATURE - FIRST SESSION

5 A BILL

6 For an Act entitled: "An Act relating to the disclosure of ownership
7 interests."

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

9 * Section 1. AS 09.25.010(b) is amended to read:

10 (b) No estate or interest in real property, other than a lease for
11 a term not exceeding one year, nor any trust or power concerning the
12 property may be created, transferred, or declared, otherwise than by
13 operation of law, or by a conveyance or other instrument in writing
14 subscribed by the party creating, transferring, or declaring it or by
15 his agent under written authority and executed with the formalities that
16 are required by law. If the estate or interest in real property is
17 created, transferred or declared to a nonresident alien or for the
18 benefit of a nonresident alien, the instrument shall so state and shall
19 contain the name and address of the alien. This subsection does not
20 affect the power of a testator in the disposition of his real property
21 by will, nor prevent a trust's arising or being extinguished by impli-
22 cation or operation of law, nor affect the power of a court to compel
23 specific performance of an agreement in relation to the property.

24 * Sec. 2. AS 10.05.255(a) is amended by adding a new paragraph to read:

25 (13) the name and address of each nonresident alien and of
26 each corporation whose place of incorporation is outside the United
27 States who owns any interest in the corporation or for whose benefit any
28 interest in the corporation is held.

29 * Sec. 3. AS 10.05.615 is amended by adding a new paragraph to read:

1 (12) a statement by all corporations of the percentage of the
2 aggregate number of issued shares which are owned or held for the benefit
3 of nonresident aliens and corporations whose place of incorporation is
4 outside the United States, and the name and address of the alien or
5 corporation owning the stock or for whose benefit the stock is held.

6 * Sec. 4. AS 10.05.702 is amended by adding a new paragraph to read:

7 (8) a statement by all corporations of the percentage of the
8 aggregate number of issued shares which are owned or held for the benefit
9 of nonresident aliens and corporations whose place of incorporation is
10 outside the United States and the name and address of the alien or
11 corporation owning the stock or for whose benefit the stock is held.

12 * Sec. 5. AS 22.15.110 is amended by adding a new paragraph to read:

13 (4) file with the commissioner of commerce a copy of each
14 conveyance recorded which contains a statement that property is conveyed
15 to a nonresident alien or for the benefit of a nonresident alien.
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