

Introduced: 1/19/76
Referred: Resources

BY SACKETT, CROFT,
AND FERGUSON

1 IN THE SENATE

2 SENATE BILL NO. 545

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 NINTH LEGISLATURE - SECOND SESSION

5 A BILL

6 For an Act entitled: "An Act relating to the establishment of an escrow
7 account for proceeds of certain land; and providing
8 for an effective date."

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

10 * Section 1. AS 38.95 is amended by adding a new section to read:

11 Sec. 38.95.100. ESCROW ACCOUNT FOR PROCEEDS OF CERTAIN LAND.

12 (a) After the effective date of this Act, all proceeds derived from
13 contracts, leases, permits, rights-of-way, or easements pertaining to
14 state selected land which is not patented and which is withdrawn for
15 Native selection under the Alaska Native Claims Settlement Act (P.L.
16 92-203; 85 Stat. 688; 43 U.S.C. 1601 et seq.) shall be deposited in an
17 escrow account which shall be held by the Department of Natural Re-
18 sources until land selected under the settlement Act has been conveyed
19 to the selecting corporation or individual entitled to receive benefits
20 under the settlement Act. As the withdrawn or formerly reserved land
21 is conveyed, the Department of Natural Resources shall pay from the
22 escrow account the proceeds which derive from contracts, leases, per-
23 mits, rights-of-way, or easements, pertaining to the land or resources
24 of the land, to the appropriate corporation or individual entitled to
25 receive benefits under the settlement Act together with interest. The
26 proceeds derived from contracts, leases, permits, rights-of-way, or
27 easements, pertaining to land withdrawn or reserved, but not selected
28 or elected under the settlement Act, shall, upon the expiration of the
29 selection or election rights of the corporations and individuals for

1 whose benefit the land is withdrawn or reserved, be deposited in the
2 general fund or paid as would have been required by law were it not for
3 the provisions of this section.

4 (b) The Department of Natural Resources shall adopt regulations
5 necessary to implement the provisions of this section.

6 * Sec. 2. This Act takes effect immediately in accordance with AS 01.10.-
7 070(c).