

1 IN THE HOUSE

BY DUNCAN

2 *CS* HOUSE BILL NO. 35
3 IN THE LEGISLATURE OF THE STATE OF ALASKA
4 TENTH LEGISLATURE - FIRST SESSION

5 A BILL

6 For an Act entitled: "An Act relating to construction contractors."

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

8 * Section 1. AS 08.18 is amended by adding a new section to read:

9 Sec. 08.18.115. RETURN OF CASH DEPOSIT. (a) A contractor who has
10 filed a cash deposit and who ceases doing business as a contractor may
11 request the return of as much of his cash deposit as is held by the
12 commissioner by

13 (1) filing a notarized statement with the commissioner that
14 he has ceased doing business as a contractor; and

15 (2) filing a notarized statement with the commissioner at
16 least two years after filing the statement in (1) of this subsection
17 which

18 (A) requests return of the cash deposit;

19 (B) certifies that the former contractor has not been
20 engaged in business as a contractor for at least two years; and

21 (C) certifies that to the best of his knowledge no
22 action has been commenced upon the cash deposit which has not been
23 dismissed or reduced to final judgment.

24 (b) The commissioner, after paying any judgments against the cash
25 deposit under sec. 81(b) of this chapter, shall return the remainder of
26 a former contractor's cash deposit to him if

27 (1) the former contractor has complied with (a) of this sec-
28 tion; and

29 (2) no action has been commenced upon the cash deposit which

1 has not been dismissed or reduced to final judgment.

2 * Sec. 2. AS 08.18.171 is amended by adding a new paragraph to read:

3 (3) "cash deposit" means a cash deposit or other negotiable
4 security filed with the commissioner in lieu of a surety bond under sec.
5 71(b) of this chapter.

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