

Original sponsor: Duncan

Offered: 1/27/77
Referred: Judiciary

1 IN THE HOUSE

BY THE COMMERCE COMMITTEE

2 CS FOR 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 08.18.071 is amended by adding a new subsection to read:

9 (c) The bond required by this section remains in effect until
10 cancelled by action of the surety, the principal, or the commissioner.
11 No action may be commenced upon the bond later than three years after
12 its cancellation.

13 * Sec. 2. AS 08.18 is amended by adding a new section to read:

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

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

20 (2) filing a notarized statement with the commissioner at
21 least three years after filing the statement in (1) of this subsection
22 which

23 (A) requests return of the cash deposit;

24 (B) certifies that the former contractor has not been
25 engaged in business as a contractor for at least three years; and

26 (C) certifies that to the best of his knowledge no
27 action has been commenced upon the cash deposit which has not been
28 dismissed or reduced to a final judgment which has been satisfied.

29 (b) The commissioner, after paying any judgments against the cash

1 deposit under sec. 81(b) of this chapter, shall return the remainder of
2 a former contractor's cash deposit to him if

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

5 (2) no action has been commenced upon the cash deposit which
6 has not been dismissed or reduced to a final judgment which has been
7 satisfied.

8 * Sec. 3. AS 08.18.171 is amended by adding a new paragraph to read:

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