

Introduced: 1/19/77
Referred: Community & Regional
Affairs

1 IN THE SENATE

BY WILLIS AND HUBER

2 SPONSOR SUBSTITUTE FOR SENATE BILL NO. 37

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 the sale, repurchase and disposition
7 of the proceeds of the sale of tax-foreclosed real
8 property."

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

10 * Section 1. AS 29.53.350 is amended to read:

11 Sec. 29.53.350. EXPIRATION. Not earlier than 30 days before the
12 expiration of the redemption period the clerk shall publish a redemption
13 period expiration notice. The notice shall contain the date of judg-
14 ment, the date of expiration of the period of redemption and a warning
15 to the effect that all properties ordered sold under the judgment,
16 unless redeemed, shall be deeded to the borough or city immediately on
17 expiration of the period of redemption and that every right or interest
18 of any person in the properties will be forfeited forever to the borough
19 or city. The notice is published once a week for four consecutive weeks
20 in a newspaper of general circulation distributed within the borough.
21 If there is no newspaper of general circulation distributed within the
22 borough, the notice is posted in three public places for at least four
23 consecutive weeks. The clerk shall send a copy of the published notice
24 by certified mail to each record owner of property against which [WHOM]
25 a judgment of foreclosure has been taken and to all holders of mortgages
26 or other liens of record on the property. The notice shall be mailed
27 within five days of the first publication. The mailing shall be suffi-
28 cient if mailed to the property owner and to the holder of a mortgage or
29 recorded lien at the last address of record. The right of redemption

1 shall expire 30 days after the date of the first publication notice.

2 * Sec. 2. AS 29.53.370 is amended to read:

3 Sec. 29.53.370. SALE OF FORECLOSED PROPERTIES. Tax-foreclosed
4 properties conveyed to a borough or city by tax foreclosure may be sold.
5 Before the sale of any property held for a public purpose, the assembly
6 or council by ordinance shall determine that the public need no longer
7 exists. The clerk shall send a copy of the published notice of hearing
8 of an ordinance to consider the determination required by this section
9 by certified mail to the former record owner of each parcel of property
10 which is included in the ordinance. The notice shall be mailed within
11 five days of its first publication and shall be sufficient if mailed to
12 the property owner at the last address of record.

13 * Sec. 3. AS 29.53.375(b) is repealed and re-enacted to read:

14 (b) The record owner at the time of tax foreclosure of property
15 acquired by a borough or city may repurchase property held for a public
16 purpose. The borough or city shall sell the property for the full
17 amount applicable to the property under the judgment and decree, with
18 interest at the rate of eight per cent a year from the date of entry of
19 judgment of foreclosure to the date of repurchase, together with de-
20 linquent taxes assessed and levied as though it had continued in private
21 ownership.

22 * Sec. 4. AS 29.53.380 is amended by adding a new subsection to read:

23 (b) The former owner of real property sold at a tax-foreclosure
24 sale is entitled to the portion of the proceeds of a sale which exceeds
25 the amount sufficient to satisfy unpaid taxes, penalty, interest and
26 costs, of property sold. If the proceeds of a sale of tax fore-closed
27 property exceed the total of unpaid taxes, penalty, interest and costs,
28 the borough or city shall provide the former owner of the property
29 written notice advising of the amount of the excess and the manner in

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29

which a claim for the balance of the proceeds may be submitted. Upon presentation of a proper claim, the municipality shall remit the excess to the former record owner.

#