

Introduced: 2/4/77  
Referred: Judiciary and Community  
& Regional Affairs

1 IN THE SENATE

BY RODEY

2 SENATE BILL NO. 127

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 of tax-foreclosed proper-  
7 ty."

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

9 \* Section 1. AS 29.53.375(a) is amended to read:

10 (a) The record owner at the time of tax foreclosure of property  
11 acquired by a borough or city, or his assigns, may, at any time before  
12 the sale or contract of sale of the tax-foreclosed property by the  
13 borough or city, repurchase the property. Not later than 30 days before  
14 the date of sale, the borough or city shall provide notice of the sale  
15 to each record owner of the property at the time of its foreclosure by  
16 mailing a copy of the notice of sale to his last known address. The  
17 borough or city shall sell the property, for the full amount applicable  
18 to the property under the judgment and decree, with interest at the  
19 rate of eight per cent a year from the date of entry of the judgment of  
20 foreclosure to the date of repurchase, together with delinquent taxes  
21 assessed and levied as though it had continued in private ownership.

22 \* Sec. 2. 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 on the property sold. If the proceeds of a sale of tax-fore-  
27 closed property exceed the total of unpaid taxes, penalty, interest and  
28 costs, the borough or city shall provide the former owner with written  
29 notice advising of the amount of the excess and the manner in which a

1 claim may be submitted. Upon presentation of a proper claim, the  
2 municipality shall remit the excess to the former record owner. A claim  
3 for the excess filed after six months of the date of sale is forever  
4 barred.

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