

Introduced: 2/29/80
Referred: Commerce

1 IN THE HOUSE

BY THE COMMERCE COMMITTEE

2 HOUSE BILL NO. 920

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 ELEVENTH LEGISLATURE - SECOND SESSION

6 A BILL

8 For an Act entitled: "An Act relating to conveyances to nonresident aliens;
7 and providing for an effective date."

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

9 * Section 1. AS 09.25.010(b) is amended to read:

10 (b) No estate or interest in real property, other than a lease for
11 a term not exceeding one year, nor any trust or power concerning the
12 property may be created, transferred, or declared, otherwise than by
13 operation of law, or by a conveyance or other instrument in writing
14 subscribed by the party creating, transferring, or declaring it or by
15 his agent under written authority and executed with the formalities that
16 are required by law. [IF THE ESTATE OR INTEREST IN REAL PROPERTY IS
17 CREATED, TRANSFERRED OR DECLARED TO A NONRESIDENT ALIEN OR FOR THE
18 BENEFIT OF A NONRESIDENT ALIEN, THE INSTRUMENT SHALL SO STATE AND SHALL
19 CONTAIN THE NAME AND ADDRESS OF THE ALIEN.] This subsection does not
20 affect the power of a testator in the disposition of his real property
21 by will, nor prevent a trust's arising or being extinguished by implica-
22 tion or operation of law, nor affect the power of a court to compel
23 specific performance of an agreement in relation to the property.

24 * Sec. 2. AS 34.15 is amended by adding a new section to read:

25 Sec. 34.15.015. CONVEYANCE TO NONRESIDENT ALIEN. (a) When an
26 interest in real property is conveyed to a nonresident alien or for the
27 benefit of a nonresident alien, the conveyance must state that the
28 grantee is a nonresident alien or that the conveyance is for the benefit
29 of a nonresident alien and must contain the name and address of the

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nonresident alien who is the grantee or the nonresident alien for whose benefit the conveyance was made.

(b) The information required by (a) of this section shall be contained on the first page of the conveyance in capital letters.

(c) The commissioner of commerce and economic development shall organize and maintain a list available to the public containing the list of grantees who are nonresident aliens or the nonresident aliens for whose benefit the conveyance was made. The list shall also contain the dates of the conveyances and the description of the property conveyed.

- * Sec. 3. AS 22.15.110(4) is repealed.
- * Sec. 4. This Act takes effect July 1, 1980.