

Introduced: 2/13/79
Referred: Resources and
Finance

BY THE JUDICIARY COMMITTEE
BY REQUEST

1 IN THE SENATE

2 SENATE BILL NO. 158

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 ELEVENTH LEGISLATURE - FIRST SESSION

5 A BILL

6 For an Act entitled: "An Act relating to the repurchase of property fore-
7 closed under repealed laws; and providing for an
8 effective date."

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

10 * Section 1. (a) Subject to (b) and (c) of this section, the last owner
11 of record or his assigns may repurchase property foreclosed by the territory
12 or state under AS 34.10 (Land Registration Law) repealed by ch. 182, SLA 1978
13 or under ch. 10, SLA 1949 as amended by ch. 88, SLA 1949 and repealed by ch.
14 23, SLA 1953 (State Tax Act). The property shall be sold by the state for
15 the full amount applicable to the property under the judgment and decree of
16 foreclosure, with interest at the rate of eight per cent a year from the date
17 of entry of the judgment and decree of foreclosure to the date of repurchase,
18 together with other charges imposed on the property.

19 (b) An owner or his assigns may not repurchase property described in
20 (a) of this section which has been sold before July 1, 1979, by the state or
21 territory or which is held by the state for a public purpose authorized by
22 law and on which improvements have been constructed.

23 (c) The right of repurchase granted in this section may not be exer-
24 cised after July 1, 1981.

25 (d) The division of lands in the Department of Natural Resources shall
26 publish notice of the expiration of repurchase rights granted in (a) of this
27 section in the manner provided by AS 38.05.345 before January 1, 1980 and
28 again before January 1, 1981.

29 * Sec. 2. Section 26, ch. 182, SLA 1978 is repealed.

1 * Sec. 3. This Act takes effect immediately in accordance with AS 01.10.-
2 070(c).
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