

Introduced: 4/8/83
Referred: Labor & Commerce
and Judiciary

BY THE RULES COMMITTEE BY
REQUEST OF THE LEGISLATIVE
COUNCIL (for the Code
Revision Commission)

1 IN THE HOUSE

2

HOUSE BILL NO. 340

3

IN THE LEGISLATURE OF THE STATE OF ALASKA

4

THIRTEENTH LEGISLATURE - FIRST SESSION

5

A BILL

6 For an Act entitled: "An Act modifying or abolishing some common law
7 property rules."

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

9 * Section 1. STATEMENT OF PURPOSE. The purpose of this Act is to
10 modify the rule against perpetuities and to abolish the Rule in Shelley's
11 Case and the doctrine of destructibility of contingent remainders.

12 * Sec. 2. AS 34 is amended by adding a new chapter to read:

13 CHAPTER 27. MODIFICATION OR ABOLITION OF

14 COMMON LAW PROPERTY RULES.

15 Sec. 34.27.010. MODIFICATION OF THE COMMON LAW RULE AGAINST
16 PERPETUITIES. In determining if an interest would violate the rule
17 against perpetuities, the period of perpetuities shall be measured by
18 actual rather than possible events. However, the period of perpetui-
19 ties may not be measured by a life whose continuance does not have a
20 causal relationship to the vesting or failure of the interest. An
21 interest that would violate the rule against perpetuities as modified
22 by this section shall be reformed, within the limits of that rule, to
23 approximate most closely the intention of the creator of the interest.

24 Sec. 34.27.020. ABOLITION OF THE COMMON LAW RULE IN SHELLEY'S
25 CASE. If real property is granted or devised to a person and after
26 the person's death, to the person's heirs or the heirs of the person's
27 body, however the grant or devise is expressed, an estate for life
28 only vests in the person, and a remainder goes to the person's heirs
29 or the heirs of the person's body as purchasers.

TO: SENATE
BY: HOUSE

1 **Sec. 34.27.030. ABOLITION OF THE COMMON LAW DESTRUCTIBILITY OF**
2 **CONTINGENT REMAINDERS. A contingent remainder is not defeated by the**
3 **termination of a precedent estate before the occurrence of the contin-**
4 **gency which was to cause the remainder to take effect. If the contin-**
5 **gency occurs later, the remainder takes effect in the same way as a**
6 **springing or shifting executory interest.**