

Introduced: 3/26/85
Referred: Resources
and Finance

1 IN THE SENATE

BY COGHILL

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SENATE BILL NO. 255

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IN THE LEGISLATURE OF THE STATE OF ALASKA

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FOURTEENTH LEGISLATURE - FIRST SESSION

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A BILL

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For an Act entitled: "An Act relating to leases on certain land formerly
described as university-grant land; and providing for
an effective date."

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

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* Section 1. (a) A person and the assignee of a person who was a
lessee of university-grant land on June 17, 1983, and whose lease is, on
the effective date of this Act, managed by the Department of Natural Re-
sources may request the commissioner of natural resources to issue a
quitclaim deed conveying the land.

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(b) Except as provided in (c) of this section, a lessee who holds a
lease of former university-grant land under AS 38.05.070 may purchase the
land for the lower of

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(1) the appraised fair market value of the land under the lease
as specified in Appendix F of the Settlement Agreement between the Depart-
ment of Natural Resources, the Department of Revenue, the Department of
Administration, and the University of Alaska and its Board of Regents as
trustee for the University of Alaska as ratified in ch. 22, SLA 1983; or

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(2) its appraised fair market value on June 17, 1983, as de-
termined under AS 38.05.085(b).

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(c) A lessee who holds a lease of former university-grant land that
was subject to reappraisal under AS 38.05.085(a) may purchase the land for
the lower of

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(1) the appraised fair market value of the land under the lease
as the value has been determined under Paragraph 15 of the Settlement

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1 Agreement between the Department of Natural Resources, the Department of
2 Revenue, the Department of Administration, and the University of Alaska and
3 its Board of Regents as trustee for the University of Alaska as ratified in
4 ch. 22, SLA 1983; or

5 (2) its appraised fair market value under the lease on June 17,
6 1983, as determined under AS 38.05.085(b).

7 (d) A lessee on the effective date of this Act who was a lessee on
8 June 17, 1983, and who would have been entitled to rights under former
9 AS 38.05.058 before its repeal may exercise those rights in a purchase
10 under (b) or (c) of this section.

11 (e) A lessee who holds a lease of former university-grant land that
12 is classified as agricultural land may purchase the land under (b) or (c)
13 of this section subject to AS 38.05.321(a).

14 (f) The commissioner of natural resources shall advise each lessee
15 who may have rights under this section of the enactment of this section.

16 (g) A lessee of former university-grant land who does not give the
17 commissioner of natural resources notice of an intent to purchase within
18 180 days after receiving the notice of rights provided for in (f) of this
19 section may purchase the former university-grant land for its appraised
20 fair market value at the time the notice of an intent to purchase is given.

21 (h) A purchase of land under this section extinguishes all rights and
22 claims arising out of the lease against the state by a lessee.

23 * Sec. 2. This Act takes effect immediately in accordance with AS 01.-
24 10.070(c).