

1 IN THE HOUSE BY THE JUDICIARY COMMITTEE

2 HOUSE BILL NO. 114

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 FIFTEENTH LEGISLATURE - FIRST SESSION

5 A BILL

6 For an Act entitled: "An Act relating to surety insurance."

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

8 * Section 1. AS 21.63.020 is repealed and reenacted to read:

9 Sec. 21.63.020. SURETY BONDS. (a) If a surety bond or other
10 surety obligation is required or permitted by law, the bond or other
11 obligation may be executed by a surety insurer as authorized under
12 this title. A bond executed by a surety insurer is full and complete
13 compliance with every requirement of law that the bond or other
14 obligation must be executed by a surety. Except as provided under (b)
15 of this section, a surety bond or other surety obligation executed
16 under this section may not be refused for failure to conform to law.

17 (b) A court may, under AS 12.30.020(b), refuse to accept a
18 surety bond if the surety is more than 90 days delinquent in making
19 payment on a forfeited bond. The 90-day period begins the day that
20 the surety receives notice of the forfeiture of the bond.