

Introduced: 1/19/87
Referred: Judiciary, Resources
and Finance

5-0098A

1 IN THE SENATE BY FAIKS
2 SENATE BILL NO. 16
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 the disposition of unclaimed real
7 property."
8 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF ALASKA:
9 * Section 1. AS 13.16.381 is amended to read:
10 Sec. 13.16.381. DISPOSITION OF UNCLAIMED ESTATE BY PERSONAL
11 REPRESENTATIVE. When there is no taker of an intestate estate, or if
12 an heir, devisee, or claimant cannot be found and the missing person
13 has no conservator, the personal representative shall
14 (1) handle the [(1)] unclaimed personal property of the
15 estate in accordance with AS 34.45.280 - 34.45.780; and
16 (2) report the unclaimed real property of the estate to the
17 Department of Natural Resources [IN ACCORDANCE WITH AS 38.05].
18 * Sec. 2. AS 38.95.230 is repealed and reenacted to read:
19 Sec. 38.95.230. SALE OF ESCHEATED REAL PROPERTY BY DEPARTMENT.
20 After a judgment of escheat under AS 38.95.220, the department shall
21 sell the escheated real property by public auction in the manner
22 provided in AS 38.05.055.
23 * Sec. 3. AS 38.95.240 is repealed and reenacted to read:
24 Sec. 38.95.240. TIME WITHIN WHICH TO CLAIM ESCHEATED REAL PROP-
25 ERTY. (a) Within seven years after a judgment of escheat under
26 AS 38.95.220, a person who is not a party to the escheat proceeding
27 may bring an action in the superior court to prove the person's claim
28 to the real property. If the plaintiff establishes the claim and that
29 the plaintiff had no knowledge of the prior escheat proceeding, the

1 court shall award the plaintiff

2 (1) the property if the property has not been sold; or

3 (2) an amount equal to the net proceeds from the sale of
4 the real property under AS 38.95.230.

5 (b) A person who is awarded property under (a) of this section
6 is not entitled to the rents, profits, interest, or dividends that
7 accrue to the state during the state's possession of the property.

8 (c) The time limitation of seven years does not apply to a minor
9 or an incapacitated person, but the person must bring an action to
10 prove the person's claim to the real property within one year after
11 the person reaches the age of eighteen years or the incapacity ceases.
12 In this subsection, "incapacitated person" has the meaning given in
13 AS 13.26.005.

14 (d) This section does not prevent the state from transferring
15 escheated real property to a person who provides proof satisfactory to
16 the department that the person is the owner of the real property when
17 the department determines the transfer to be appropriate.

18 * Sec. 4. AS 38.95.250 is repealed and reenacted to read:

19 Sec. 38.95.250. PROCEEDS OF SALE. The department shall deposit
20 the net proceeds from the sale of real property in an escheated real
21 property trust account. The department shall maintain the proceeds in
22 the account for a period of at least seven years after the date of the
23 judgment of escheat. The department may use money in the trust ac-
24 count to pay claims made under AS 38.95.240.

25 * Sec. 5. AS 38.95.270 is amended to read:

26 Sec. 38.95.270. DEFINITIONS. In AS 38.95.200 - 38.95.270[,]

27 (1) "department" means the Department of Natural Resources;

28 (2) "net proceeds" means the proceeds from a sale under
29 AS 38.95.230 after deduction of the costs of the sale, including

1 attorney fees and publication costs.

2 * Sec. 6. This Act applies to real property that is the subject of an
3 escheat proceeding begun on or after the effective date of this Act.