

SENATE BILL NO. 342

IN THE LEGISLATURE OF THE STATE OF ALASKA

SEVENTEENTH LEGISLATURE - SECOND SESSION

BY SENATOR FRANK

Introduced: 1/13/92
Referred: Labor and Commerce

A BILL

FOR AN ACT ENTITLED

1 "An Act relating to life or disability insurance obtained by charities."

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

3 * Section 1. AS 21.42.020 is amended by adding a new subsection to read:

4 (d) Notwithstanding the other provisions of this section, a charitable organization may
5 obtain, by procurement, assignment, or otherwise, life or disability insurance on an insured who
6 consents to the issuance of the insurance. In this subsection, "charitable organization" means a
7 charity that is exempt from taxation under 26 U.S.C. 501(c)(3).