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Original sponsors: Shultz, Sund,
M.M.Miller and Marrou

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IN THE HOUSE

CS FOR HOUSE BILL NO. 248 ()
IN THE LEGISLATURE OF THE STATE OF ALASKA
FOURTEENTH LEGISLATURE - FIRST SESSION
A BILL

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

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

* 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 managed by the Department of Natural Resources on the effective date of this Act and is in good standing, may apply to purchase the land and request the commissioner of natural resources to

- (1) issue a quitclaim deed conveying the land; or
- (2) transfer the land under a contract of sale under

AS 38.05.065.

(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

(1) the appraised fair market value of the land under the lease as specified in Appendix F of the Settlement Agreement between the Department 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

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

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

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2 (1) the appraised fair market value of the land under the lease
3 as the value has been determined under Paragraph 15 of the Settlement
4 Agreement between the Department of Natural Resources, the Department of
5 Revenue, the Department of Administration, and the University of Alaska and
6 its Board of Regents as trustee for the University of Alaska as ratified in
7 ch. 22, SLA 1983; or

8 (2) its appraised fair market value under the lease on June 17
9 1983, as determined under AS 38.05.085(b).

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

13 (e) An application to purchase under (b) and (c) of this section
14 constitutes a relinquishment of rights under the lease on

15 (1) the issuance of a quitclaim deed by the state; or

16 (2) the execution of a contract of sale under AS 38.05.065.

17 (f) Within 90 days after the effective date of this Act, the commis
18 sioner of natural resources shall advise each lessee who may have rights
19 under this section of the enactment of this section.

20 (g) A lessee of former university-grant land who does not give the
21 commissioner of natural resources notice of an intent to purchase within
22 180 days after receiving the notice of rights provided for in (f) of this
23 section may purchase the former university-grant land for its appraised
24 fair market value at the time the notice of an intent to purchase is given

25 (h) A purchase of the state's interest in the land under (b) or (c)
26 of this section extinguishes all rights and claims arising out of the lease
27 against the state by a lessee.

28 (i) A lessee qualified to purchase under (b) or (c) of this section
29 may tender the commissioner an amount equal to five percent of the purchase
price determined under (b)(1) or (c)(1) of this section and purchase the

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land under AS 38.05.065.

* Sec. 2. This Act takes effect immediately in accordance with AS 01.10.070(c).