

SRB

409

Introduced: 2/10/88
Referred: Finance

5-1864A

Funding Information

General Fund	\$15,000,000
Other Funds	-0-
	<u>\$15,000,000</u>

1 IN THE SENATE

BY KELLY AND STURGULEWSKI

2 SENATE BILL NO. 409

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 FIFTEENTH LEGISLATURE - SECOND SESSION

5 A BILL

6 For an Act entitled: "An Act making a special appropriation to the Alaska
7 stabilization assistance fund; and providing for an
8 effective date."

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

10 * Section 1. The sum of \$15,000,000 is appropriated from the Railbelt
11 energy fund (AS 37.05.153) to the Alaska stabilization assistance fund.

12 * Sec. 2. The appropriation made by sec. 1 of this Act lapses into the
13 Railbelt energy fund (AS 37.05.153) on July 1, 1992.

14 * Sec. 3. This Act takes effect on the effective date of a version of
15 an Act enacted by the Fifteenth Alaska State Legislature establishing the
16 Alaska stabilization assistance fund.

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ALASKA STATE LEGISLATURE

. 15th . Legislature 2nd . . . Session

SENATE... **BILL**..... NO. 409..

By . **KELLY** ,. **STURGULEWSKI**.....

"An Act making a special appropriation to the Alaska stabilization assistance fund; and providing for an effective date."

Introduced in the Senate .. **2/10**....., 19 **.88**...

HISTORY IN THE SENATE

19 88

2 10

Read first time and referred to Committee on

FINANCE
Reported back with recommendation that

Read second time and

Read third time and

PASSED	Effective Date
Yeas	Yeas
Nays	Nays
Excused	Excused
Absent	Absent

Reconsideration
Reconsideration not taken up

PASSED	Effective Date
Yeas	Yeas
Nays	Nays
Excused	Excused
Absent	Absent

Reported correctly engrossed
Signed by President
Sent to House

SECRETARY OF THE SENATE

HISTORY IN THE HOUSE

19

Read first time and referred to Committee on

Reported back with recommendation that

Read second time and

Read third time and

PASSED	Effective Date
Yeas	Yeas
Nays	Nays
Excused	Excused
Absent	Absent

Reconsideration
Reconsideration not taken up

PASSED	Effective Date
Yeas	Yeas
Nays	Nays
Excused	Excused
Absent	Absent

Reported correctly engrossed
Signed by Speaker
Returned to Senate

CHIEF CLERK OF THE HOUSE

HISTORY IN THE SENATE

19

Received from House

To enrolling

Reported correctly enrolled

Sent to Governor

..... by Governor

Chapter No.

Filed with Lt. Governor

FISCAL NOTE

REQUEST:

Revision Date: _____
Title: An Act making an appropriation to the AK. Stabilization Assistance Fund
Sponsor: Kelly and Sturgulewski
Requestor: _____

Alaska Industrial Development and Export Authority
Agency Affected: and Export Authority
BRU: _____
Components: _____

EXPENDITURES/REVENUES: (Thousands of Dollars)

OPERATING	FY 88	FY 89	FY 90	FY 91	FY 92	FY 93
PERSONAL SERVICES						
TRAVEL						
CONTRACTUAL						
SUPPLIES						
EQUIPMENT						
LAND & STRUCTURES						
GRANTS, CLAIMS						
MISCELLANEOUS						
TOTAL OPERATING		zero (0)	zero (0)	zero (0)	zero (0)	
CAPITAL		\$15.0 Mil	zero(0)	zero (0)	zero(0)	
REVENUE						

FUNDING: (Thousands of Dollars)

GENERAL FUND						
FEDERAL FUNDS						
OTHER		**				
TOTAL		\$15.0 Mil				

POSITIONS:

FULL-TIME						
PART-TIME						
TEMPORARY						

ANALYSIS : (Attach a separate page if necessary)

**Funds will be appropriated from the Railbelt energy fund to the Alaska Stabilization Assistance fund established in the Alaska Industrial Development and Export Authority per SB 408.

Costs of administering the Alaska Stabilization Assistance Program will be absorbed by the Alaska Industrial Development and Export Authority.

Prepared by: Bertram I. Wagon, Executive Director Phone: 274-1651
Division: Alaska Industrial Development & Export Authority Date: February 22, 1988

Approved by Commissioner: J. Anthony Smith Date: 2/29/88
Agency: Commerce and Economic Development

Distribution (by preparer):
Legislative Finance
Legislative Sponsor
Requestor
Office of Management and Budget
Impacted Agency(ies)

*Approp.
Bill.
No F/W
necessary*

5-2123L ✓
Bannister
4/28/88

Original sponsor: Judiciary Committee

1 IN THE SENATE

BY THE FINANCE COMMITTEE

2 CS FOR SENATE BILL NO. 508 (Finance)

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 FIFTEENTH LEGISLATURE - SECOND SESSION

5 A BILL

6 For an Act entitled: "An Act relating to property exemptions for home-
7 steads and for certain retirement plan interests and
8 payments."

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

10 * Section 1. AS 09.38.010(a) is amended to read:

11 (a) An individual is entitled to an exemption as a homestead of
12 the individual's interest in property in this state used as the prin-
13 cipal residence of that individual or the dependents of that individu-
14 al except for encumbrances properly established on the property.

15 Encumbrances may not be established on the property except

16 (1) by the seller for the purchase price of the property;

17 (2) for municipal ad valorem property taxation;

18 (3) for workers' and material liens for improvements to the
19 property if contracted for in writing before the labor was performed
20 or material was furnished [, BUT THE VALUE OF THE HOMESTEAD EXEMPTION
21 MAY NOT EXCEED \$27,000].

22 * Sec. 2. AS 09.38.010(c) is amended to read:

23 (c) If property that includes a homestead is sold under an
24 execution, the sale becomes effective upon confirmation by order of
25 the court. The court shall enter the order of confirmation unless,
26 within 60 days after the sale, the individual repurchases the property
27 under this section or the court extends the time for confirmation upon
28 the filing of a timely motion by a party in interest. The individual
29 may repurchase property, including that individual's homestead, at a

1 sale on execution before confirmation by paying into court the costs
2 of the sale plus the amount of claim authorized under (a) of this
3 section [LESSER OF EITHER (1) THE DIFFERENCE BETWEEN THE HIGHEST BID
4 AND THE AMOUNT OF THE EXEMPTION IN THE PROPERTY, OR (2) THE AMOUNT OF
5 THE CREDITOR'S CLAIM]. If the individual does not exercise the repur-
6 chase right under this subsection, the clerk of the court shall first
7 remit an amount determined to be exempt to the individual from the
8 proceeds of sale and the balance less the cost of the sale to the
9 creditor. For the purpose of collecting an amount remaining unpaid on
10 a judgment after repurchase of property by an individual under this
11 subsection, the creditor or the creditor's assignee may not make
12 another levy on the property repurchased.

13 * Sec. 3. AS 09.38.010 is amended by adding a new subsection to read:

14 (e) In this section, a "homestead" is

15 (1) an urban home or a place to exercise a calling or
16 business, in an urban area, of a family or a single adult individual,
17 not otherwise entitled to a homestead, that consists of not more than
18 an acre of land that may be in one or more lots, together with any
19 improvements on the land; or

20 (2) a rural home of the acreage provided in this paragraph,
21 that may be in one or more parcels, with the improvements that are on
22 the land, of

23 (A) 200 acres if claimed by a family; or

24 (B) 100 acres, if claimed by an individual.

25 * Sec. 4. AS 09.38 is amended by adding a new section to read:

26 Sec. 09.38.017. EXEMPTION OF RETIREMENT PLAN INTERESTS AND PAY-
27 MENTS. (a) In addition to the exemption under AS 09.38.015(b), the
28 following are exempt from a claim of an individual's creditor:

29 (1) the interest of the individual in a retirement plan;

1 and

2 (2) the money or other assets payable to the individual
3 from a retirement plan.

4 (b) The exemptions provided by (a) of this section do not apply
5 to a contribution made by an individual to a retirement plan within
6 120 days before the individual files for bankruptcy.

7 (c) The exemptions provided by (a) of this section do not pre-
8 vent the payment of benefits under a retirement plan to an alternate
9 payee under a qualified domestic relations order. In this subsection,
10 "qualified domestic relations order" has the meaning given in 26
11 U.S.C. 414(p).

12 (d) A retirement plan exempt from claims under (a) of this
13 section is conclusively presumed to be a spendthrift trust under this
14 section.

15 (e) In this section,

16 (1) "alternate payee" has the meaning given in 26 U.S.C.
17 414(p)(8);

18 (2) "individual" means an individual who is a participant
19 in, a beneficiary of, or an alternate payee of a retirement plan;

20 (3) "retirement plan" means a retirement plan that is
21 qualified under 26 U.S.C. 401(a), 26 U.S.C. 403(a), 26 U.S.C. 403(b),
22 26 U.S.C. 408, or 26 U.S.C. 409 (Internal Revenue Code).

23 * Sec. 5. AS 09.38.025(a) is amended to read:

24 (a) Except as provided in this section or AS 09.38.017, an
25 individual is entitled to exemption of unmatured life insurance and
26 annuity contracts owned by the individual. If the contracts have
27 accrued dividends and loan values available to the individual ag-
28 gregating more than \$5,000, a creditor may obtain a court order re-
29 quiring the individual debtor to pay the creditor, and authorizing the

1 creditor on the debtor's behalf to obtain payment of, the amount of
2 the accrued dividends and loan values in excess of \$5,000 or the
3 amount of the creditor's claim, whichever is less.

4 * Sec. 6. AS 09.38.030(e) is amended to read:

5 (e) The following property, unless exempt without limitation
6 under AS 09.38.015 or 09.38.017, upon receipt by and while it is in
7 the possession of the individual, shall be treated as earnings, in-
8 come, cash, or other liquid assets under this section:

9 (1) benefits paid by reason of disability, illness, or
10 unemployment;

11 (2) money or property received for alimony or separate
12 maintenance;

13 (3) proceeds of insurance, a judgment, or a settlement, or
14 other rights accruing as a result of bodily injury of the individual
15 or of the wrongful death or bodily injury of another individual of
16 whom the individual was or is a dependent;

17 (4) proceeds or benefits paid or payable on the death of an
18 insured, if the individual was the spouse or a dependent of the in-
19 sured; and

20 (5) amounts paid under a stock bonus, pension, profit-
21 sharing, annuity, or similar plan or contract, providing benefits by
22 reason of age, illness, disability, or length of service.

23 * Sec. 7. AS 09.38.055 is amended to read:

24 Sec. 09.38.055. BANKRUPTCY PROCEEDINGS. In a proceeding under
25 11 U.S.C. (Bankruptcy) [THE BANKRUPTCY ACT (11 U.S.C.)] only the
26 exemptions under AS 09.38.010, 09.38.015(a), 09.38.017, 09.38.020,
27 09.38.025 and 09.38.030 apply.

28 * Sec. 8. AS 09.38.065(a) is amended to read:

29 (a) Notwithstanding other provisions of this chapter except

1 AS 09.38.010,

2 (1) a creditor may make a levy against exempt property of
3 any kind to enforce a claim for

4 (A) child support;

5 (B) unpaid earnings of up to one month's compensation
6 or the full-time equivalent of one month's compensation for
7 personal services of an employee; or

8 (C) state or local taxes; and

9 (2) a creditor may make a levy against exempt property to
10 enforce a claim for

11 (A) the purchase price of the property or a loan made
12 for the express purpose of enabling an individual to purchase the
13 property and used for that purpose;

14 (B) labor or materials furnished to make, repair,
15 improve, preserve, store, or transport the property; and

16 (C) a special assessment imposed to defray costs of a
17 public improvement benefiting the property.

18 * Sec. 9. AS 09.38.010(b) is repealed.

19 * Sec. 10. AS 09.38.017, added by sec. 4 of this Act, does not apply to
20 the assets of a bankruptcy estate in a proceeding filed under 11 U.S.C.
21 (Bankruptcy) before the effective date of this Act.
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