

**HB**

**72**

RECEIVED MAR 16 1995



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March 13, 1995

Senator Robin Taylor  
Senate Judiciary Committee  
State Capitol  
Room 30 Juneau, AK 99801-1182

Re: House Bill 72 - Uniform Fraudulent Transfers Act

Dear Senator Taylor:

I am writing to express my continued concern regarding the above legislation and to make corrections to my letter of March 3, 1995. In the first sentence of the second full paragraph on page 2 of that letter, I indicated that the Uniform Fraudulent Conveyance Act did not cover future creditors. On further historical research, I find that it actually did address some aspect of the future creditors issues.

I was also in error when I indicated that testimony in response to a question from Representative Kott was before the House Judiciary Committee. It was actually before the House Labor & Commerce Committee on February 1, 1995. The testimony was as follows:

CHAIRMAN KOTT asked if there are any circumstances by which a transferee of a good faith transfer for value would be subject to judgment?

MS. PERELMAN answered that the Act sets out badges of fraud which allow that even if there was a good faith transfer for value, it can still be considered a fraudulent transfer under the Act, if certain components of the Act are met. She restated that her answer was "yes" there are transfers that can still be considered a fraudulent transfer, even if done in good faith.

This testimony occurred at approximately 3:00 P.M. between #169 and #196.

We have been attempting to work with House Judiciary Committee staff and members of the Attorney General's office to craft a more workable bill. Unfortunately, these efforts have not been successful to date.

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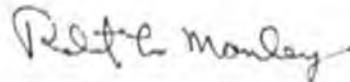
HUGHES THORSNESS  
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ATTORNEYS AT LAW

As indicated in my prior letter, I and other members of the Estate Planning community would like the opportunity to testify before your committee if the bill is brought up for hearing

Very truly yours,

HUGHES THORSNESS GANTZ  
POWELL & BRUNDIN

By



Robert L. Manley

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cc: Members: Senate Judiciary Committee:  
Lyda Green  
Mike Miller  
Albert Adams  
Johnny Ellis