

allowed and approved and ordered to be paid; and (c) all taxes due from or payable out of the estate save and except inheritance taxes due to the State of Alaska under the provisions of this Act. The amount of the deduction under this section for any transfer shall

not exceed the value of the transferred property required to be included in the gross estate.

Sec. 3. Subsec. (6), Sec. 48-4-5, ACLA 1949 as amended by Ch. 119, SLA 1953 is repealed.

Approved April 12, 1960

CHAPTER 112

AN ACT

Authorizing the incorporation of small business investment companies; and providing for an effective date.

(H.B. 408)

Be it enacted by the Legislature of the State of Alaska:

Section 1. Corporations to provide small business investments through participation in the Federal Small Business Investment Act of 1958, 72 Stat., 689, 15 U.S.C., Sec. 661 et seq. are authorized to be created under and subject to the general corporation laws of the state, Ch. 126, SLA 1957, except:

(1) The number of incorporators shall be not less than five.

(2) The number of directors shall be not less than five.

Sec. 2. This Act takes effect on the day after its passage and approval or on the day it becomes law without such approval.

Approved April 12, 1960

CHAPTER 113

AN ACT

Relating to loans made by foreign banks and other similar lending institutions.

(H.B. 417)

Be it enacted by the Legislature of the State of Alaska:

Section 1. As used in this Act:

(1) "state" means any state in the United States, the District of Columbia, Guam, the Commonwealth of Puerto Rico and Virgin Islands;

(2) "foreign bank" means a bank, trust company, savings bank, industrial bank, building and loan association, savings and loan association, credit union or other similar lending organization the principal office of which is in another state, whether incorporated or unincorporated and whether acting in its individual capacity or in a fiduciary capacity, but does not include small loan companies

of the general character covered by the Alaska Small Loans Act.

Sec. 2. A foreign bank which does not maintain a place of business in this state for the receipt of deposits and which complies with the provisions of this Act does not by engaging in this state in any or all of the activities specified in the following section violate the laws of this state relating to doing business or doing a banking business or become subject to any taxation which would otherwise be imposed for doing business or doing a banking business in this state.

Sec. 3. a. The activities referred to in the preceding section are:

(1) making loans;

- (2) receiving security for loans;
- (3) acquiring by assignment or otherwise partial or entire interests in loans or in security for loans;
- (4) servicing, collecting, enforcing or otherwise realizing upon loans or upon security for loans or upon interests therein; and holding, managing or disposing of proceeds therefrom; and
- (5) entering into and performing contracts and doing other acts necessary or appropriate for or preliminary or incident to any of the foregoing activities.
- b. Loans within the meaning of this section may be:
- (1) evidenced by negotiable instruments or otherwise; and
- (2) unsecured or secured by a lien

upon or a pledge of real or personal property or both within or without this state.

Sec. 4. Prior to engaging in this state in any of the activities specified in the preceding section a foreign bank shall execute and file with the Commissioner of Commerce a statement. The statement shall list its name, state of incorporation or organization and principal place of business and shall appoint irrevocably the Commissioner of Commerce and his successors its agents upon whom may be served process against it in any proceeding or cause of action arising out of its engaging in this state in any of the activities referred to in the preceding section. Until the statement is filed the immunities provided by this Act do not become operative, but failure to file the statement has no other effect.

Sec. 5. This Act may be cited as the "Model Foreign Bank Loan Act."

Approved April 12, 1960

CHAPTER 114

AN ACT

Setting apart state game refuges; authorizing the Board of Fish and Game to establish regulations; providing for multiple use; and providing for an effective date.

(H.B. 455)

Be it enacted by the Legislature of the State of Alaska:

Section 1. **Need Recognized.** The Legislature of the State of Alaska recognizes these facts:

- (1) The jurisdiction over all fish and game in Alaska resides in the state, except in those areas where the state has assented to federal control.
- (2) The State of Alaska has not assented to federal control of fish and game on those areas which were set apart as National Bird and Wildlife Refuges while the status of Alaska was that of a United States territory.

(3) Special recognition of the value to Alaska and the nation of areas of unspoiled habitat and the game characteristic to it will be demonstrated by designating as State Game Refuges those federal lands which were National Bird and Wildlife Refuges or Ranges at the time that Alaska achieved statehood.

Therefore, in order to protect and preserve the natural habitat and game population of these areas, this statute is enacted.

Sec. 2. **Definitions.** For the purpose of this Act:

(1) "Board" means the Alaska Board of Fish and Game.

(2) "Game" means all species of birds and mammals, including feral mammals, but excluding domestic birds and mammals.

(3) "State" means the State of Alaska.

Sec. 3. **Refuges Established.** Those land areas now included in the National Wildlife Refuge System which are cited below in this section are designated as State Game Refuges, and shall be assigned appropriate refuge names by the Board: