

representative of creditors shall conclusively be deemed to be commercially reasonable, but this sentence does not indicate that any such approval must be obtained in any case nor does it indicate that any disposition not so approved is not commercially reasonable.

Article X

Effective Date and Repealer

Sec. 10.101. **Effective Date.** This Act shall become effective at midnight on December 31st following its enactment. It applies to transactions entered into and events occurring after that date.

Sec. 10.102. **Specific Repealer; Provision for Transition.**

(1) The following acts and all other acts and parts of acts inconsistent herewith are hereby repealed:

The Uniform Sales Act, Sections 29-1-1—29-1-189, ACLA 1949, as amended by Section 2, Ch. 96, SLA 1955.

The Uniform Conditional Sales Act, Sections 29-2-1—29-2-30, ACLA 1949.

Uniform Negotiable Instruments Act, Sections 27-1-1—27-4-6, ACLA 1949.

Uniform Warehouse Receipts Act, Sections 31-1-1—31-5-4, ACLA 1949.

Uniform Trust Receipts Law, Sections 1-20, Ch. 40, SLA 1951.

Uniform Stock Transfer Act, Sections 1-23, Ch. 148, SLA 1959.

Uniform Bills of Lading Act, Sections 24-1-1—24-5-4, ACLA 1949.

Sections 1-12, Ch. 90, SLA 1951, as amended by Section 10(2), Art. I, Ch. 82, SLA 1955.

Sections 29-3-1—29-3-5, ACLA 1949.

Sections 22-6-1—22-6-16, ACLA 1949.

Sections 3.175—3.180, Part D, Title 1, Art. III, Ch. 129, SLA 1951.

Sections 3.106, 3.107, 3.108, 3.110, 3.111, 3.113, 3.114, 3.117, Part A, Title 1, Art. III, Ch. 129, SLA 1951.

(2) Transactions validly entered into before the effective date specified in Section 10.101 and the rights, duties, and interests flowing from them remain valid thereafter and may be terminated, completed, consummated, or enforced as required or permitted by any statute or other law amended or repealed by this Act as though such repeal or amendment had not occurred.

Sec. 10.103. **General Repealer.** Except as provided in the following section, all acts and parts of acts inconsistent with this Act are hereby repealed.

Sec. 10.104. **Laws Not Repealed.** The Article on Documents of Title (Article VII) does not repeal or modify any laws prescribing the form or contents of documents of title or the services or facilities to be afforded by bailees, or otherwise regulating bailees' businesses in respects not specifically dealt with herein; but the fact that such laws are violated does not affect the status of a document of title which otherwise complies with the definition of a document of title (Section 1.201).

Approved April 14, 1962

CHAPTER 115

AN ACT

Relating to the distraint procedure under the Alaska Net Income Tax Act; amending the first paragraph of Subsec. (D), Sec. 12, Ch. 115, SLA 1949, as added by Ch. 132, SLA 1951, and as amended by Ch. 58, SLA 1959; amending paragraph 5; repealing and re-enacting paragraph 6 of Subsec. (D), Sec. 12, Ch. 115, SLA 1949, as added by Ch. 132, SLA 1951; providing for distraint on real property; and providing for an effective date.

(H.B. 69)

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

Section 1. The first paragraph of Subsec. (D), Sec. 12, Ch. 115, SLA 1949, as

added by Ch. 132, SLA 1951, and as amended by Ch. 58, SLA 1959, is amended to read:

(D) **Distrain on Property.** It shall be lawful for the commissioner of revenue or any of his agents or deputies to collect any taxes (the word "taxes" as used in this section including any deficiencies in respect of such taxes) with such interest, penalties, and other additional amounts as are permitted by law, by distraint and sale, in the manner provided herein, of the property of any person liable to pay any taxes, interest, penalties, or other additional amounts who neglects or refuses to pay the same within 10 days from the mailing of notice and demand for payment thereof, and who has not appealed from the assessment of such taxes, interest, penalties, and other additional amounts pursuant to the provisions of Sec. 13 of this Act. The term "property" as used herein means all property, real and personal, tangible and intangible, and any right, title, and interest to such property, and shall include, without limitation, stocks, securities, bank accounts, and evidences of debt.

Sec. 2. Paragraph 5, Subsec. (D), Sec. 12, Ch. 115, SLA 1949, as added by Ch. 132, SLA 1951, is amended to read:

(5) (a) **Redemption of Property.** In any case of distraint for the payment of taxes or deficiencies, the property so distrained shall be restored to the owner or possessor if, prior to the sale, payment of the amount due is made to the proper deputy or agent charged with the collection, together with the fees and other charges; but in case of nonpayment, the said deputy or agent shall proceed to sell the said property at public auction.

(b) **Redemption of Real Property after Sale.** The owners of any real property sold hereunder, their heirs, executors, or administrators, or any person in their behalf shall be permitted to redeem the property sold or any particular tract of such property at any time within two years after the sale thereof.

Such property or tract of property may be redeemed upon payment to the purchaser or, in case he cannot be found in the state, then to the commissioner of revenue for the use of the purchaser, his

heirs, or assigns the amount paid by such purchaser and interest thereon at the rate of six percent per annum.

When any lands sold are redeemed as provided in this section, the commissioner shall cause entry of the fact to be made upon the record mentioned in paragraph (6)(f) of subsec. (D) and such entry shall be evidence of such redemption.

Sec. 3. Paragraph 6, Subsec. (D), Sec. 12, Ch. 115, SLA 1949, as added by Ch. 132, SLA 1951, is repealed and re-enacted to read:

(6) (a) **Certificate of Sale.** In the case of property sold under this Act, the deputy or agent conducting the sale shall give to the purchaser a certificate of sale upon payment in full of the purchase price. In the case of real property, such certificate shall set forth the real property purchased, for whose taxes the same was sold, the name of the purchaser, and the price paid therefor.

(b) **Deed to Real Property.** In the case of any real property sold under this Act and not redeemed in the manner and within the time provided in paragraph (5) of subsec. (D) of this Act, the commissioner shall execute to the purchaser of such real property at such sale a deed of the real property so purchased by him, reciting the facts set forth in the certificate.

(c) **Real Property Purchased by State.** If real property is declared purchased by the deputy or agent for the state at a sale pursuant to paragraph (4) of subsec. (D), the deputy or agent shall at the proper time execute a deed therefor after its preparation and the endorsement of approval as to its form by the attorney general and, without delay, cause the deed to be duly recorded in the proper registry of deeds.

(d) **Effect of Certificate of Sale of Personal Property.** In all cases of sale of property under this Act other than real property, the certificate of sale

(1) shall be prima facie evidence of the right of the deputy or agent to make such sale, and conclusive evidence of the regularity of his proceedings in making the sale; and

(2) shall transfer to the purchaser

all right, title, and interest of such delinquent in and to the property sold; and

(3) where such property consists of stocks, shall be notice, when received, to any corporation, company, or association of said transfer, and shall be authority to such corporation, company, or association to record the transfer on their books and records in the same manner as if the stocks were transferred or assigned by the party holding the same in lieu of any original or prior certificates, which shall be void, whether canceled or not; and

(4) where the subject of sale is securities or other evidences of debt, shall be a good and valid receipt to the person holding the same, as against any person holding or claiming to hold possession of such securities or other evidences of debt.

(e) **Effect of Deed of Real Property.** In the case of the sale of real property under this Act

(1) the deed of sale given pursuant to subparagraph (b) of paragraph (6) of subsec. (D) shall be prima facie evidence of the facts therein stated; and

(2) if the proceedings of the commissioner or his deputy or agent as set forth have been substantially in accordance with the provisions of law, such deed shall be considered and operate as a conveyance of all the right, title, and interest the party delinquent had in and to the real property thus sold at the time the lien of the State of Alaska attached thereto.

(f) **Records of Sale.** The commissioner or his deputy or agent shall keep a record of all sales of real property under this Act and of redemption of such property. The record shall set forth the tax for which any such sale was made, the date of seizure and sale, the name of the party assessed and all proceedings in making such sale, the amount of expenses, the names of the purchasers, and the date of the deed.

A copy of such record or any part thereof certified by the commissioner shall be evidence in any court of the truth of the facts therein stated.

Sec. 4. **Effective Date.** This Act takes effect on the day after its passage and approval or on the day it becomes law without such approval.

Approved April 16, 1962

CHAPTER 116

AN ACT

Relating to the creation of the mineral resource revolving fund and board.

(H.B. 345)

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

Section 1. **Purpose.** Alaska's progress is directly connected with the development of its mineral resources. The development of these resources has been impeded by the lack of readily available outlets for small quantities of minerals. The purpose of this Act is to encourage the exploration and extraction of valuable minerals by providing a market. This Act does not attempt to regulate the final price paid for minerals or permit unreasonable profits to accrue to persons engaged in mining or to the State of Alaska. No obligation is placed on the state or any person to buy or sell mineral resources.

Sec. 2. **Revolving Fund.** The mineral resource revolving fund, hereafter referred to as the fund, is created. The assets of the fund shall be used to purchase valuable metals, ores, and minerals, referred to in this Act as minerals.

Sec. 3. **Mineral Resource Fund Board.** The mineral resource fund board, hereafter referred to as the board, is created within the Department of Natural Resources. The board consists of the commissioner of natural resources, who is the chairman and administrative officer of the board, the commissioner of commerce, and the commissioner of revenue, who is the custodian of the fund.