

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.

Sec. 4. Operation of the Board. a. The board shall administer the fund and, in so doing, may at its discretion purchase and sell minerals, and locate markets for their sale. The board shall conduct its business according to its judgment as guided by this Act and other applicable laws.

b. The board may make regulations for the conduct of its business pursuant to the Administrative Procedure Act.

c. Meetings of the board may be called by any member of the board. To conduct official business, all members or their delegates shall be present. Decisions of the board require the affirmation of at least two members or their delegates.

d. The board shall keep minutes of its meetings and send certified copies to the governor.

e. An annual report shall be made to the legislature. The report shall be brief, but adequately reflect the disposition of the fund.

f. Members of the board or their delegates receive no additional salary. However, members of the board or their delegates and employees of the Department of Natural Resources shall receive the per diem established by law for other boards and state employees, and necessary transportation expenses if required to travel to conduct business for the board.

Sec. 5. Purchase and Sale of Minerals.

a. Minerals offered for sale by persons engaged in their mining or refining in Alaska may be purchased by the board after the value of the minerals has been determined by the state, and their current market prices have been verified. The purchase price paid by the board may not exceed the current market price, and may be less if agreed upon by the board and the offerer of minerals.

b. The purchase price paid by the board consists of an initial payment and a final payment. To determine the initial payment, the board deducts its estimated disposal and handling costs from the purchase price. The remainder is the initial payment. The board pays the initial payment to the offerer of minerals when it accepts the minerals. The final payment is the difference, if any, between the board's estimated disposal and handling costs and the board's actual disposal and handling costs. The final payment is paid by the board to the person who offered the minerals after the board has sold the minerals and determined its actual disposal and handling costs. The final payment, if any, is subtracted from the money received by the board when the minerals are sold by the board. The remaining part of the money received by the board is deposited in the fund for continuous use. If the market price changes after the board has paid an initial payment and before payment of a final payment so as to cause an unreasonable profit or loss to the fund, the board shall add the unreasonable profit to or subtract the unreasonable loss from the final payment.

c. The board shall purchase only those minerals suitable for resale in a reasonable time at a resale price approximately equivalent to the purchase price.

d. The board shall purchase minerals only when another purchaser is not readily available to make a reasonable offer to purchase the minerals.

Sec. 6. Stockpiling of Minerals. The board may stockpile minerals at any convenient and lawful location in the state. Because of the public nature of this Act and the abundance of unused land in Alaska, the board shall not pay rent or similar fees for stockpile sites.

Approved April 16, 1962

CHAPTER 117

AN ACT

Permitting personal actions against leaseholders for collection of delinquent taxes on their leasehold interests in tax exempt property.

(C.S.H.B. 397)

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

Section 1. Sec. 16-1-121, ACLA 1949, as

amended by Sec. 34, Ch. 174, SLA 1957, is amended to read:

Sec. 16-1-121. **Actions for Collection of**