

administrator to file his final account except in a nonintervention will when no order requires the filing of a final account as set out in sec. 111 of this chapter. The account shall be verified and contain a detailed statement of the amount of money received and expended by him, from whom received and to whom paid, and refer to the vouchers for payments, and the amount of money and property remaining unexpended or unappropriated. Upon the filing of the final account, the judge shall make an order setting the time and place for hearing objections to the final account, and directing notice of hearing to be given by publishing the order one time in a newspaper of general circulation in the judicial district, and posting notices in three public places in the judicial district for not less than 30 days.

Sec. 28. AS 13.30.870 is amended to read:

Sec. 13.30.870. **Partial Distribution.** At any time after the filing of the first account, an heir, devisee, or legatee may apply to the judge by petition for an order that he have the possession and rents and profits of the portion of the real property to which he may be entitled, and that payment be made to him of his legacy or distributive share of the personal property of the estate.

Sec. 29. AS 13.45.020(a) is amended to read:

(a) In this title

(1) "will" is construed to include all codicils as well as wills;

(2) "distributee" denotes a person who is entitled to the real and personal property of a decedent under will or under statutes of descent and distribution.

Sec. 30. AS 13.10.140, 13.15.010(8), 13.15.020, 13.15.040, 13.20.070, 13.20.080, 13.30.-060 - 13.30.090, 13.30.110, 13.30.920 - 13.30.-940, 13.40.010 - 13.40.030, and AS 13.35 are repealed.

Sec. 31. This Act takes effect on July 1, 1963, subject to the following provisions:

(1) All wills made under the law of this state as it existed before July 1, 1963, are valid if valid under that former law. However, if the will is amended, revoked, or added to after June 30, 1963, the validity of the entire will is governed by this Act.

(2) The provisions of this Act govern all proceedings in probate brought after June 30, 1963, and also all further procedure in proceedings in probate then pending. However, if the application of this Act in proceedings or parts thereof commenced under the law of this state as it existed before July 1, 1963, would not be feasible or would work injustice, the court may apply the former statutory provisions.

Approved April 9, 1963

CHAPTER 39

AN ACT

Relating to the deposit of state funds by the Department of Revenue.

(S.B. 104)

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

Section 1. AS 43.05.150(b) is amended to read:

(b) Before the department may deposit state funds in a bank, the bank shall (1) deposit with the department, as collateral security to secure the funds, bonds or other securities which are eligible to secure deposits of the United

States, the aggregate market value of which is at all times at least equal to the funds deposited; or (2) deposit other good bonds whose aggregate market value is at all times at least 20 per cent more than the deposits secured, and mortgages insured by the United States under the National Housing Act (approved June 27, 1934); or (3) furnish evidence satisfactory to the department that the required collateral secur-

ity has been deposited with a Federal Reserve Bank or with a branch of a Federal Reserve Bank or with any qualified bank or trust company; or (4) enter into a bond to the state with a surety company authorized as such to transact

business in Alaska as surety on the bond, conditioned that it will safely keep and pay on demand to the department as required by it all funds of the state deposited with the bank.

Approved April 9, 1963

CHAPTER 40

AN ACT

Relating to the Alaska State Mortgage Association; and providing for an effective date.

(S.B. 111)

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

Section 1. AS 44.56.020 is amended to read:

Sec. 44.56.020. **Alaska State Mortgage Association.** There is the Alaska State Mortgage Association. The association is a public corporation and government instrumentality within the Department of Commerce, but having a legal existence independent of and separate from the state; and has continuing succession until its existence is terminated by law. The association may not be terminated as long as it has bonds, notes, and other obligations outstanding. Upon termination of the association, its rights and property pass to the state.

Sec. 2. AS 44.56 is amended by adding new sections to read:

Sec. 44.56.045. **Minutes of Meetings.** The association shall keep minutes of each meeting and send a certified copy to the governor.

Sec. 44.56.055. **Legal Advisor.** The attorney general is the legal counsel for day it becomes law without such approval.

the association. He shall advise the corporation in legal matters and represent it in suits.

Sec. 44.56.093. **Annual Report.** Before December 1 of each year, the association shall submit to the governor and the legislature a comprehensive report describing the operations, fiscal transactions, financial condition, and future plans of the association. The governor may prescribe the form of the report.

Sec. 44.56.096. **Annual Audit.** The association shall have its financial records audited annually. The legislative auditor shall conduct the annual audit. If an audit conducted by a certified public accountant is satisfactory in the judgment of the legislative auditor, it may be accepted instead of the state audit. The legislative auditor may prescribe the form and contents of the financial records of the association and may have access to these records at any time.

Sec. 3. This Act takes effect on the day after its passage and approval or on the day it becomes law without such approval.

Approved April 9, 1963

CHAPTER 41

AN ACT

Relating to the periodic examination of insurers.

(S.B. 134)