

## CHAPTER 12

## AN ACT

**Relating to fraudulent conveyances of personalty.**

(S.B. 218)

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

Section 1. AS 11.20.400 is amended to read:

Sec. 11.20.400. **Fraudulent Sale of Personalty Subject to Security Interest.** A person who, with intent to defraud, conveys goods, chattels, or personal property to which he does not have

title or which is subject to a lien, pledge, conditional sale contract, mortgage, or other security interest without informing the buyer of the existence and effect of the security interest, upon conviction, is punishable by imprisonment in a jail for not more than one year, or by a fine of not more than \$500, or by both.

Approved March 10, 1964

## CHAPTER 13

## AN ACT

**Relating to the expiration of fish and game licenses and tags; and providing for an effective date.**

(H.B. 51)

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

Section 1. AS 16.05.350 is amended to read:

Sec. 16.05.350 **Expiration of Licenses and Tags.** Licenses and tags required under secs. 330 - 430 of this chapter, except the visitor's special sport fishing license and the resident trapping license, expire at the close of December

31 following issuance. The resident trapping license expires at the close of September 30 following the year of issuance. The 1963 resident trapping license expires at the close of September 30, 1964.

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

Approved March 10, 1964

## CHAPTER 14

## AN ACT

**Relating to common trust funds; and providing for an effective date.**

(H.B. 174)

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

Section 1. AS 06 is amended by adding a new chapter to read:

**Chapter 35. Uniform Common Trust Fund Act.**

Sec. 06.35.010. **Common Trust Funds.** (a) A bank or trust company qualified to act as fiduciary in the state may

establish common trust funds to furnish investments to itself as fiduciary or to itself and others as co-fiduciaries.

(b) A bank or trust company may, as a fiduciary or co-fiduciary, invest funds which it lawfully holds for investment in interests in common trust funds it establishes under (a) of this section if the investment is not pro-

hibited by the instrument, judgment, decree, or order creating the fiduciary relationship, and if, in the case of co-fiduciaries, the bank or trust company procures the consent of its co-fiduciaries to the investment.

**Sec. 06.35.020. Court Accounting.** Unless ordered by a court of competent jurisdiction, a bank or trust company operating a common trust fund is not required to render a court accounting with regard to the fund. A bank or trust company may, by application to the superior court, secure approval of an accounting it makes with regard to a common trust fund on the conditions the court establishes.

**Sec. 06.35.030. Procedure for Court Accounting.** When an accounting of a common trust fund is presented to the superior court under sec. 20 of this chapter for approval, the court shall assign a time and place for hearing and order notice of the hearing by (1) publication once a week for three weeks, the first publication to be not less than 20 days before the date of the hearing, of a notice in a newspaper having a circulation in the judicial district in which the bank or trust company or branch thereof operating the common trust fund is located; (2) mailing not less than 14 days before the date of the hearing a copy of the notice to all beneficiaries

of the trusts participating in the common trust fund whose names are known to the bank or trust company from the records kept by it in the regular course of business in the administration of the participating trusts, directed to them at the addresses shown by the records; and (3) such further notice as the court may order.

**Sec. 06.35.040. Uniformity of Interpretation.** This chapter shall be so interpreted and construed as to effectuate its general purpose to make uniform the law of those states which enact it.

**Sec. 06.35.050. Short Title.** This chapter may be cited as the Uniform Common Trust Fund Act.

**Sec. 2.** Under Rule 4 of the Rules of Civil Procedure promulgated by the supreme court a procedure is provided for the service of process in civil actions. Sec. 1 of this Act changes this rule by establishing a special notice procedure for an accounting of a common trust fund.

**Sec. 3.** This Act takes effect on July 1, 1964, and applies to fiduciary relationships existing on that date or established after that date.

Approved March 10, 1964

## CHAPTER 15

### AN ACT

**Prohibiting unauthorized use of the emblem or slogan of the Alaska Centennial Commission; prohibiting unauthorized representations of connection with the Alaska Centennial Commission; and providing for an effective date.**

(S.B. 219)

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

Section 1. (a) No person may use, display, or publish the slogan or emblem of the Alaska Centennial Commission for commercial purposes or private gain without the written authorization of that commission.

(b) No person may use, display, or

publish any name, title, or device that tends to indicate that he is affiliated with or supported or sponsored by the Alaska Centennial Commission without the written authorization of that commission.

(c) A person who violates this Act is guilty of a misdemeanor and upon conviction is punishable by a fine of not more than \$100. Each day of un-