

CHAPTER 18

AN ACT

Amending the Alaska Land Act to provide for the protection of bona fide purchasers.

(C.S.H.B. 283)

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

Section 1. AS 38.05 is amended by adding a new section to read:

Sec. 38.05.351. **Bona Fide Purchasers.** No right, title, or interest of a bona fide purchaser of any lease, interest in a lease, option to acquire a lease or an interest therein, acquired after the effective date of issuance of the lease and held by a qualified person, association, or corporation in conformity with the provisions of this section shall be canceled or forfeited or otherwise adversely affected by reason of the fact that the holding of the person, association, or corporation from which the lease, interest, or option was acquired, or of his predecessor in title (including the original lessee of the state) may have been canceled or forfeited, or may be or have been subject to cancellation or forfeiture. If, in any proceeding for

cancellation or forfeiture, an underlying lease, interest, or option is canceled or forfeited to the state and there are valid interests therein or valid options to acquire the lease or an interest therein which are not subject to cancellation or forfeiture, the underlying lease, interest, or option shall be sold by the director to the highest responsible qualified bidder by competitive bidding under general competitive leasing regulations subject to all outstanding valid interests therein and valid options pertaining thereto. Likewise if, in any such proceeding, less than the whole interest in a lease, interest, or option is canceled or forfeited to the state, the partial interests so canceled or forfeited shall be sold by the director to the highest responsible qualified bidder under general competitive leasing regulations.

Approved March 12, 1964

CHAPTER 19

AN ACT

Appropriating for the operation of a state exhibit in the New York World's Fair of 1964-65; and providing for an effective date.

(H.B. 274)

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

Section 1. The sum of \$175,000 is appropriated from the general fund to the Department of Economic Development and Planning for operation of a state exhibit in the New York World's Fair of 1964-65.

Sec. 2. This appropriation supplements the unused portion of the appro-

priation made in ch. 67, SLA 1963.

Sec. 3. The unused portion of this appropriation shall be lapsed into the general fund on June 30, 1966.

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

Approved March 13, 1964

CHAPTER 20

AN ACT

Appropriating for operation of the stewards' function of the southeastern ferry system; and providing for an effective date.

(H.B. 276)