



LAWS OF ALASKA

1977

Source

Chapter No.

CSHB 35

15

AN ACT

Relating to construction contractors.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF ALASKA:

* Section 1. AS 08.18.071 is amended by adding a new subsection to read:

(c) The bond required by this section remains in effect until cancelled by action of the surety, the principal, or the commissioner. No action may be commenced upon the bond later than three years after its cancellation.

* Sec. 2. AS 08.18 is amended by adding a new section to read:

Sec. 08.18.115. RETURN OF CASH DEPOSIT. (a) A contractor who has filed a cash deposit and who ceases doing business as a contractor may request the return of as much of his cash deposit as is held by the commissioner by

(1) filing a notarized statement with the commissioner that he has ceased doing business as a contractor; and

(2) filing a notarized statement with the commissioner at least three years after filing the statement in (1) of this subsection which

(A) requests return of the cash deposit;

(B) certifies that the former contractor has not been engaged in business as a contractor for at least three years; and

(C) certifies that to the best of his knowledge no action has been commenced upon the cash.

deposit which has not been dismissed or reduced to a final judgment which has been satisfied.

(b) The commissioner, after paying any judgments against the cash deposit under sec. 81(b) of this chapter, shall return the remainder of a former contractor's cash deposit to him if

(1) the former contractor has complied with (a) of this section; and

(2) no action has been commenced upon the cash deposit which has not been dismissed or reduced to a final judgment which has been satisfied.

* Sec. 3. AS 08.18.171 is amended by adding a new paragraph to read:

(3) "cash deposit" means a cash deposit or other negotiable security filed with the commissioner in lieu of a surety bond under sec. 71(b) of this chapter.