



# LAWS OF ALASKA

2001

**Source**  
SSHB 34

**Chapter No.**  
17

## AN ACT

Relating to the statutory rule against perpetuities, to nonvested property interests and trusts, and to the suspension of the power of alienation of property; and providing for an effective date.

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

THE ACT FOLLOWS ON PAGE 1

**Approved by the Governor:** April 27, 2001

**Actual Effective Date:** April 28, 2001; AS 34.27.051(b), 34.27.051(c), and 34.27.100(a) are retroactive to April 22, 2000

AN ACT

1 Relating to the statutory rule against perpetuities, to nonvested property interests and trusts,  
2 and to the suspension of the power of alienation of property; and providing for an effective  
3 date.

4

5 \* **Section 1.** AS 34.27.051(b) is amended to read:

6 (b) If a nongeneral power of appointment is exercised to create a new  
7 presently exercisable general power of appointment, all property interests subject to  
8 [THE EXERCISE OF] that new presently exercisable general power of appointment  
9 are invalid unless, within 1,000 years after the creation of the new presently  
10 exercisable general power of appointment, the property interests that are subject to the  
11 new presently exercisable general power of appointment either vest or terminate.

12 \* **Sec. 2.** AS 34.27.051(c) is amended to read:

13 (c) If a nongeneral power of appointment is exercised to create a new or  
14 successive nongeneral power of appointment or a new or successive testamentary

1 general power of appointment, all property interests subject to the exercise of that  
2 new or successive nongeneral or testamentary general power of appointment are  
3 invalid unless, within 1,000 years from the time of creation of the original instrument  
4 or conveyance creating the original nongeneral power of appointment that is exercised  
5 to create a new or successive nongeneral or testamentary general power of  
6 appointment, the property interests that are subject to the new or successive  
7 nongeneral or testamentary general power of appointment either vest or terminate.

8 \* **Sec. 3.** AS 34.27.100(a) is amended to read:

9 (a) A future interest or trust is void if, as to property subject to the future  
10 interest or trust,

11 (1) the future interest or trust suspends the power of alienation of the  
12 property, the suspension of the power of alienation is for a period of at least 30 years  
13 after the death of an individual alive at the time of the creation of the future interest or  
14 trust, and the suspension of the power of alienation occurs in the document creating  
15 the future interest or trust;

16 (2) the future interest or trust suspends the power of alienation of the  
17 property and the suspension of the power of alienation is for a period of at least 30  
18 years after the death of an individual alive at the time of the creation of the future  
19 interest or trust as computed from the time of the termination of a settlor's power  
20 to revoke the trust;

21 (3) the future interest or trust suspends the power of alienation of the  
22 property, the future interest or trust is created by the exercise of a presently  
23 exercisable general power of appointment, whether by will or otherwise, and the  
24 suspension of the power of alienation is for a period of at least 30 years after the  
25 death of an individual alive at the time of the creation of the future interest or  
26 trust as computed from the time of creation of the presently exercisable power of  
27 appointment [IS EXERCISED]; or

28 (4) the future interest or trust suspends the power of alienation of the  
29 property, the future interest or trust is created by the exercise of a nongeneral or  
30 testamentary general power of appointment [THAT IS NOT A GENERAL POWER  
31 OF APPOINTMENT], and the suspension of the power of alienation is for a period of

1 at least 30 years after the death of an individual alive at the time of the creation of  
2 the future interest or trust as computed from the time of creation of the original  
3 instrument or conveyance creating the original power of appointment that was  
4 exercised to create a new or successive nongeneral or testamentary general power of  
5 appointment.

6 \* **Sec. 4.** The uncoded law of the State of Alaska is amended by adding a new section to  
7 read:

8 RETROACTIVE EFFECT. AS 34.27.051(b), 34.27.051(c), and 34.27.100(a), as  
9 amended by this Act, are retroactive to April 22, 2000, and apply to a trust instrument or  
10 conveyance executed on or after that date upon the conditions set out in those subsections.

11 \* **Sec. 5.** This Act takes effect immediately under AS 01.10.070(c).