



# LAWS OF ALASKA

2002

**Source**  
SCS CSHB 298(FIN)

**Chapter No.**  
30

## AN ACT

Relating to authorizing the Alaska Railroad Corporation to lease land for a period of up to 55 years; 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:** May 29, 2002  
**Actual Effective Date:** May 30, 2002

AN ACT

1 Relating to authorizing the Alaska Railroad Corporation to lease land for a period of up to 55  
2 years; and providing for an effective date.

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4 \* Section 1. AS 42.40.285 is amended to read:

5 **Sec. 42.40.285. Legislative approval required.** Unless the legislature  
6 approves the action by law, the corporation may not

7 (1) exchange, donate, sell, or otherwise convey its entire interest in  
8 land;

9 (2) issue bonds;

10 (3) extend railroad lines; this paragraph does not apply to a spur,  
11 industrial, team, switching, or side track;

12 (4) lease land for a period in excess of 55 [35] years unless the  
13 corporation reserves the right to terminate the lease if the land is needed for railroad  
14 purposes;

## Chapter 30

- 1                   (5) apply for or accept a grant of federal land within a municipality;  
2 before approving an action under this paragraph, the legislature must determine that  
3 the federal land is required for essential railroad purposes; this paragraph does not  
4 apply to the application for or acceptance of a grant of federal land associated with  
5                   (A) the Anchorage-Wasilla line change project on Elmendorf  
6 Air Force Base and Fort Richardson;  
7                   (B) the Fairbanks intermodal rail yard expansion project;  
8                   (C) a conveyance of rail properties of the Alaska Railroad  
9 under the original Alaska Railroad Transfer Act of 1982 as set out in Title VI,  
10 P.L. 97-468; in this subparagraph, "rail properties of the Alaska Railroad" has  
11 the meaning given in 45 U.S.C. 1202(10).  
12 \* Sec. 2. This Act takes effect immediately under AS 01.10.070(c).