



# LAWS OF ALASKA

2012

**Source**  
HB 314

**Chapter No.**  
\_\_\_\_\_

## AN ACT

Extending the time period for which the Alaska Railroad Corporation may lease land without reserving the right to terminate the lease; 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



AN ACT

1 Extending the time period for which the Alaska Railroad Corporation may lease land without  
2 reserving the right to terminate the lease; 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 95 [55] years unless the  
13 corporation reserves the right to terminate the lease if the land is needed for railroad

1 purposes;

2 (5) apply for or accept a grant of federal land within a municipality;  
3 before approving an action under this paragraph, the legislature must determine that  
4 the federal land is required for essential railroad purposes; this paragraph does not  
5 apply to the application for or acceptance of a grant of federal land associated with

6 (A) the Anchorage-Wasilla line change project on Elmendorf  
7 Air Force Base and Fort Richardson;

8 (B) the Fairbanks intermodal rail yard expansion project;

9 (C) a conveyance of rail properties of the Alaska Railroad  
10 under the original Alaska Railroad Transfer Act of 1982 as set out in Title VI,  
11 P.L. 97-468; in this subparagraph, "rail properties of the Alaska Railroad" has  
12 the meaning given in 45 U.S.C. 1202(10).

13 \* **Sec. 2.** This Act takes effect immediately under AS 01.10.070(c).