



Alaska State Legislature

Senate Majority Web: www.akrepublicans.org

Sponsor: Senator Ralph Seekins
Current Version: HCS CSSB 298 (L&C)
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Fact Sheet for: Senate Bill 298

Short Title: TRUSTS: CHALLENGES; CLAIMS; LIABILITIES

Summary:

- Revises Titles 13 and 34 pertaining to the administration of trust assets.
- Changes in Title 13 clarify:
 - the various powers conferred upon the trustee;
 - trustee reporting requirements;
 - claims made against trust assets.
- Changes in Title 34 update language pertaining to:
 - the exemption from transfer provisions for certain IRA trust assets;
 - technical corrections made to AS 34.40.110(b);
 - the handling of trust assets in cases of divorce or dissolution.

Benefits:

- Helps preserve Alaska's leading position within the realm of trust products and services offered nationwide.
- Encourages Alaskans to keep their trust assets here in the state.
- Attracts capital to Alaska from all over the country, creating greater job and investment opportunities for Alaska residents.

Background:

- Since 1997, the Alaska State Legislature has consistently worked to update and improve laws regarding the use and administration of trusts. As a result, Alaska is considered one of the premier trust jurisdictions in the country. But, it is a very competitive environment. In fact, at least seven other states – Delaware, Missouri, Nevada, Oklahoma, Rhode Island, South Dakota and Utah – have enacted legislation similar to our own.

The updates proposed in this Bill are in keeping with revisions made to Alaska's Trust Laws in 1997 and 2003. They clarify prior trust legislation, make the administration of trusts in Alaska more efficient and cost effective, and help keep Alaska as the jurisdiction of choice for trust administration.