

# ALASKA STATE LEGISLATURE

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**REPRESENTATIVE LISA MURKOWSKI**  
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## Sponsor Statement HB 157

### ***“An Act relating to trust companies and providers of fiduciary services”***

At the request of the Division of Banking and Securities, I have introduced House Bill 157, the Revised Alaska Trust Company Act. The purpose of this bill is to update the existing Trust Company Act which has not undergone any major revisions since its adoption during the territorial days of 1949. If enacted, this legislation will be a tool that will enhance the process of formation, operation, supervision and regulation of the trust industry in Alaska.

Recent changes to Alaska trust laws make creation of trust charters in Alaska more desirable. However, the Alaska Trust Act does not provide guidance as to who or what needs a charter, nor guidance for the formation and organization of a trust entity, or provisions for permissible activities including interstate or intrastate business expansion.

The bill repeals existing AS 06.25 and replaces it with AS 06.26 ‘Providers of Fiduciary Services.’ This chapter clarifies who may provide fiduciary services in Alaska, expands on who may be a trust company, what their powers may be, and covers specific items such as certificate of authority, required capital, operations of offices, and the like.

I have worked with local trust companies, trust attorneys and the Division to formulate this legislation. This bill meets the needs of the Division to adequately regulate new and existing trust companies and also for those providing fiduciary services without being a burden to their overall business activities. I urge your support of this legislation.