



Alaska State Legislature

Senate Majority Web: <http://www.akrepublicans.org>

Sponsor: Senator Ralph Seekins
Current Version: HCS SB 344 (JUD) am H
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Fact Sheet for: Senate Bill 344

Short Title: Trusts/Estates/Property Transfers

Summary:

- Makes a host of small technical revisions to current trust and estate law.
- Updates provisions relating to virtual representation.
- Clarifies when a trustee can be relieved of liability.
- Adds provisions that other jurisdictions have already adopted.

Benefits:

- Preserves Alaska's position as a premier jurisdiction for trust and estate services.
- Brings to Alaska hundreds of millions of dollars in financial assets, directly impacting trust service providers as well as local depository institutions.
- Enhances economic activity in related fields such as the legal, accounting and insurance industries.

Background:

Over the years, Alaska has attracted financial resources as a result of a particular niche we have successfully developed in an obscure corner of the banking industry known as trust and estate services. Since 1997 the Legislature has passed numerous bills effectively making Alaska a premier jurisdiction for this financial specialty. The current proposal seeks to keep Alaska competitive in this arena. This legislation is particularly vital considering that the marketplace for these services is highly fluid and unrestricted by geographical boundaries.