

ALASKA STATE SENATE



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SB 163 Sponsor Statement

In 1997 [legislation was passed](#) making Alaska one of the best trust jurisdictions nationwide. This legislation made two significant changes to existing law:

1. Provided that an individual could set up a trust and have the trust last as long as the family wanted. This is known as a Perpetual Trust; and,
2. Provided that an individual could set up a trust where he or she could be a beneficiary and have the trust's assets protected from future creditors. This is known as a Self Settled Spendthrift Trust.

Over the last six years the states of Delaware, Rhode Island and Nevada have not only adopted similar legislation but also incorporated improvements to certain provisions. States such as Idaho and South Dakota have also added features to their general trust laws that now make them comparatively advantageous. Senate Bill 163 places Alaska Trust legislation back on an equal footing with these states.

Additionally, [Senate Bill 163](#) codifies a number of matters that have been accepted by Alaska trust practitioners as being the common law of this state but for which there has been no statutory counterpart. The Bill essentially updates and clarifies provisions of prior legislation.

Overall, these changes are designed to keep Alaska as the premier trust jurisdiction thereby not only retaining financial resources in-state, but also continuing to attract non-resident trust assets to Alaska.