SENATE BILL NO. 62

IN THE LEGISLATURE OF THE STATE OF ALASKA

TWENTY-SIXTH LEGISLATURE - FIRST SESSION

BY SENATOR MCGUIRE

Introduced: 1/21/09
Referred: State Affairs, Judiciary

A BILL

FOR AN ACT ENTITLED

"An Act relating to the community property of married persons."

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF ALASKA:

*** Section 1.** AS 34.77.110(e) is amended to read:

(e) **<u>Community property is not survivorship community property unless</u>** [IF] the words "survivorship community property" are used instead of the words "community property" in the form described in (a) or (b) of this section, **<u>or if, after property becomes community property under this chapter, both spouses agree in writing to place the title to the property in a form that includes a right of survivorship</u>** [THE COMMUNITY PROPERTY IS SURVIVORSHIP COMMUNITY PROPERTY]. On the death of a spouse, the ownership rights of that spouse in survivorship community property vest solely in the surviving spouse by nontestamentary disposition at death. The first deceased spouse does not have a right of disposition at death of any interest in survivorship community property. Holding community property in a form described in (a) or (b) of this section does not by itself establish survivorship ownership between the spouses for the property held in that

form.

*** Sec. 2.** AS 34.77.110 is amended by adding new subsections to read:

(f) Property that spouses agree in a community property agreement is community property and property that is transferred to a community property trust and expressly declared by the trust to be community property are owned as community property regardless of the form of title to the property, even if the title indicates that the property is owned unequally or is only in the name of one spouse.

(g) A beneficiary designation that designates a beneficial owner for community property on the death of one or both spouses is only given effect if, after the property becomes community property under a community property agreement or a community property trust, both spouses agree in writing to the beneficiary designation.