

## **(4) Requirements for a Trust to Qualify for Alaska Situs**

- (1) **MUST HAVE QUALIFIED ALASKA TRUSTEE “QUALIFIED PERSON” WHO IS:** *(see act p.4 sec.5,1)*

a trust company that is organized under AS 06.25 and that has its principal place of business in this state; or

an individual who, except for brief intervals, military service, attendance at an educational or training institution, or for absences for good cause shown, resides in this state, whose true and permanent home is in this state, who does not have a present intention of moving from this state, and who has the intention of returning to this state when away;

a bank that is organized under AS 06.05, or a national banking association that is organized under 12 U.S.C. 21-216d, if the bank or national banking association possesses and exercises trust powers and has its principal place of business in this state;

- (2) **PORTION OF TRUST ASSETS MUST BE HELD IN ALASKA:**  
*(see Act p.3 Sec.3,1)*

some or all of the trust assets are deposited in this state and are being administered by a qualified person; in this paragraph, “deposited in this state” includes being held in a checking account, time deposit, certificate of deposit, brokerage account, trust company fiduciary account, or other similar account or deposit that is located in this state;

- (3) **POWERS OF TRUSTEE MUST INCLUDE:** *(see Act p.3 Sec.3,3a)*

maintaining records for the trust on an exclusive basis or a nonexclusive basis; and

preparing or arranging for the preparation of, on an exclusive basis or a nonexclusive basis, an income tax return that must be filed by the trust; and

- (4) **PORTION OF ADMINISTRATION MUST OCCUR IN ALASKA**  
*(see Act p.3 Sec.3,4)*

part or all of the administration occurs in this state, including physically maintaining trust records in this state.