

FREQUENTLY ASKED QUESTIONS LAND LEASE & CONTRACT PAYMENT INFORMATION

This FAQ sheet answers general questions about payments to the Alaska Mental Health Trust Land Office (TLO) for leases and land sale contracts. The specific provisions that apply to you are described in your lease or sale contract document.

How much are my payments and when are they due?

Your regular payment date and amount are specified in your lease or contract. On most leases or contracts, a late fee is assessed from the original due date for any payment received more than 10 days after the due date (for specific details on late fees, contact Financial Services at (907) 269-8500).

Will I receive a bill or reminder when my payment is due?

Land Sale Contracts written after January 1, 2003, with a monthly payment schedule will **NOT** receive courtesy billing notices. Land sale contracts with quarterly or annual payment schedules will be sent courtesy billing notices about 30 days before payment is due. Leases will continue to receive courtesy billing notices. **Failure to receive a courtesy notice does not release you from the responsibility to make a timely payment.** You must keep this department advised of your current mailing address. All change of address notifications must be in writing and signed.

Will I receive a receipt?

No, not if you pay by mail. If you pay in person, receipts are available by request. A receipt is automatically generated for any cash payment. Customers making cash payments totaling \$10,000 or more in a 12-month period will be required to complete Internal Revenue Service Form 8300.

How is my payment applied toward my lease or contract?

Lease payments apply first toward any late fees/service charges and any remainder toward rental. Contract payments apply first toward any late fees, toward interest owed; remainder reduces the principal balance.

Can I make additional payments on my contract?

Yes. Additional payments can result in less interest being paid over the life of the agreement. Your next regularly scheduled payment would still be due.

Can I make advance (future) payments?

Yes. You may make your next scheduled payment in advance at any time, but you must include specific instructions to that effect.

Can a partial payment be made?

Yes. A partial payment (i.e., any payment for less than the amount due) can be made. It may not be in your best interest to make a partial payment if the payment is received more than 10 days after the due date. For information specific to your agreement, contact Financial Services at 907-269-8500.

How is interest charged on my account?

Interest charges accumulate daily at the rate specified in your contract.

How do I find out my contract's current balance or payoff amount?

Write to the address given for mailing payments, or you can call 907-269-8500. Please allow a minimum of one week from the date of your request to receive a written response.

How can I get a copy of my lease or contract?

Call the Trust Land Office at 907-269-8658 and request a copy for your records.

Will I receive an annual statement of my account?

Every January an IRS Form 1098 is mailed to all land sale contract holders whose accounts had any interest payment during the previous year. In addition, Statements of Account are sent to all land sale contract holders who had payment activity on

their account. Leaseholders do not receive statements.

To whom do I make payments?

Make checks or money orders payable to the Trust Land Office. *(Note: A fee is charged if the bank fails to honor your check for any reason. We deposit all checks the day received.)*

Where can payments be made?

Mail payments to:

Department of Natural Resources
Financial Services Section
550 West 7th Ave, Suite 1410
Anchorage, AK 99501-3561

Note: Your payment must include your MHT or ADL number. Please do not mail cash.

Or you may pay in person at one of these offices:

Trust Land Office
718 L Street, Suite 202
Anchorage, AK 99501
(No Cash at this location only)

Department of Natural Resources
Public Information Center
550 West 7th Ave., Suite 1260
Anchorage, AK 99501-3557

Department of Natural Resources
Public Information Center
3700 Airport Way
Fairbanks, AK 99709-4699

Department of Natural Resources
Public Information Office
400 Willoughby Avenue, 4th Floor
Juneau, AK 99801