

# Alaska House of Representatives

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## House Finance Committee Co-Chairman

### **HB 126 – Reinstatement of Native Corporations Version H**

#### **Sponsor Statement**

HB 126 “An Act relating to the reinstatement of Native corporations; and providing for an effective date.” This legislation allows an involuntarily dissolved Native Corporation to reinstate as the same corporation; thereby retaining its assets.

This bill comes up periodically when a local Native corporation fails to submit its paperwork with the Division of Commerce. When any corporation does not fulfill its reporting requirements, the corporation is involuntarily dissolved. In normal instances, the remedy is a new corporation with the same name is formed. However, the new corporation is not the same as the old corporation and does not retain its assets. In normal instances, these assets are easily dispersed to the original shareholders.

For Native corporations, this not the case. The assets are comprised of lands granted under the Alaska Native Claims Settlement Act (ANCSA). Dividing that land amongst the shareholders would not be consistent with (ANCSA), which makes land ownership collectively owned by all the shareholders.