

Alaska State Legislature

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HB 149 Sectional Analysis

Section 1. Amends AS 10.06.960 Corporations organized under ANCSA.

Allows a Native corporation incorporated under form AS 10.05 before July 1, 1989, to amend its articles of incorporation to reduce the quorum required hold a meeting to 1/3 of the outstanding shareholders.

The amendment may be adopted by the affirmative vote of a majority of the shares represented at a meeting at which a quorum is present. Clarifies a Native corporation may not use the reduced quorum to adopt other amendments to the articles of incorporation.