

# ALASKA STATE LEGISLATURE

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## Senator David Wilson

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### Senate Bill 24

#### Amendment 1 Summary

##### Page 1, Lines 1-7

New title.

##### Page 1, Lines 9-10

Delete all language in original bill.

##### Page 1, Lines 11-23 and Page 2, Lines 1-2

Section 1: Modifies AS 10.06.223

- Relates to organizational meetings of Alaska Corporations. Allows these to be held via remote communication or via a hybrid of remote communications and in person and modifies the notice requirements to reflect this change.

##### Page 2, Lines 3-20

Section 2: Modifies AS 10.06.230(e)

- Relates to the bylaws of a corporation. Allows corporations to write bylaws pertaining to remote communications.

##### Page 2, Lines 21-26

Section 3: Modifies AS 10.06.405(a)

- Relates to meetings of shareholders. Allows meetings of shareholders to be held via remote communication.

##### Page 2, Lines 27-31

Section 4: Modifies AS 10.06.405(b)

- Relates to meetings of shareholders. Allows the board of a corporation to set a time for meetings if the time is not set in the bylaws.

**Page 3, Lines 1-20**

Section 5: Modifies AS 10.06.410(a)

- Relate to notice of shareholder meetings. Directs corporations to include the manner and definition of “present” in meeting notices.

**Page 3, Lines 21-31 and Page 4, Lines 1-7**

Section 6: Modifies AS 10.06.413(a)

- Relates to the list of shareholders entitled to vote at a meeting or on adjournment. Allows this list to be available electronically to shareholders.

**Page 4, Lines 8-16**

Section 7: Modifies AS 10.06.415(a)

- Relates to quorums in meetings. Allows shareholders present through remote communication to be counted towards a quorum.

**Page 4, Lines 17-27**

Section 8: Modifies AS 10.06.418(b)

- Relates to voting by proxy. Allows proxies to be revoked by attending meetings remotely in addition to in person.

**Page 4, Lines 28-31 and Page 5, Lines 1-8**

Section 9: Modifies AS 10.06.420(c)

- Relates to voting shares. Allows a shareholder to vote virtually.

**Page 5, Lines 9-19**

Section 10: Modifies AS 10.06.420(d)

- Relates to voting shares. Allows a virtual attendee to vote at an election for directors.

**Page 5, Lines 20-26**

Section 11: Modifies AS 10.06.420(f)

- Relates to voting shares. Allows shares held by an administrator, executor, guardian, or conservator to be voted by remote communication. Allows shares standing in the name of a trustee to be voted by remote communication.

**Page 5, Lines 27-31**

Section 12: Modifies AS 10.06.420(j)

- Relates to voting shares. Adds conforming language pertaining to voting by proxy via remote communication.

**Page 6, Lines 1-11**

Section 13: Adds a new section (k) to AS 10.06.420

- Relates to voting shares. Allows shareholders and shareholder proxies to participate in meetings via remote communication.

**Page 6, Lines 12-20**

Section 14: Modifies AS 10.06.470(a)

- Relating to meetings of executive and other board committees. Allows these meetings to be held via remote communication.

**Page 6, Lines 21-29**

Section 15: Modifies AS 10.06.960(n)

- Relates to corporations organized under Alaska Native Claims Settlement Act. Allows amendments to the articles of incorporation for corporations organized under ANCSA and incorporated under former AS 10.05.005 to add a provision relating to the personal liability for monetary damages to the corporation or stockholders to be voted on via remote communication.

**Page 6, Lines 30-31 and Page 7 Lines 1-6**

Section 16: Modifies AS 10.06.960(o)

- Relates to corporations organized under Alaska Native Claims Settlement Act. Allows amendments to the articles of incorporation of a village corporation organized under ANCSA and incorporated under former AS 10.05.005 to add a provision authorizing the classification of directors under AS 10.06.455 to be voted on via remote communication.

**Page 6, Lines 7-18**

Section 17: Modifies AS 10.06.960(p)

- Relates to corporations organized under Alaska Native Claims Settlement Act. Allows Native corporations incorporate under former AS 10.05 prior to July 1, 1989 to vote to modify quorum requirements via remote communication.

**Page 6, Lines 19-24**

Section: 18 Adds a new definition to AS 10.06.990

- Defines “remote communication”.

**Page 7, Lines 25-31 and Pages 8 Line 1**

Section 19: Modifies AS 10.10.100(b)

- Relates to entities organized under the Business and Industrial Development Corporations Act. Allows stockholders to vote by remote communication.

**Page 8, Lines 2-14**

Section 20: Adds a new section (c) to AS 10.10.100

- Relates to executing a proxy by electronic transmission. Outlines how a proxy is to be executed by electronic transmission.

**Page 8, Lines 15-25**

Section 21: Modifies AS 10.20.066

- Relates to nonprofit meetings notices. Establishes that meeting notices should include the manner by which the meeting will be held.

**Page 8, Lines 26-31 and Page 9 Lines 1-3**

Section 22: Modifies AS 10.20.071(b)

- Relates to voting by proxy. Allows a member to vote by remote communication or by proxy executed by electronic transmission.

**Page 9, Lines 4-15**

Section 23: Modifies AS 10.20.071(e)

- Relates to establishing a quorum. Allows members present through remote communication to be counted towards a quorum.

**Page 9, Lines 16-25**

Section 24: Adds a new section (f) to AS 10.20.071

- Relates to establishing a proxy. Defines how a proxy could be established by remote communication.

**Page 9, Lines 26-31 and Page 10, Lines 1-4**

Section 25: Modifies AS 10.20.076

- Relates to establishing a proxy. Conforming to allow members present via remote communication to count towards a quorum.

**Page 10, Lines 5-9**

Section 26: Modifies AS 10.20.116(a)

- Relates to regular and special meetings of boards of directors. Allows meetings to be held in person, by remote communications, or a hybrid of both.

**Page 10, Lines 10-20**

Section 27: Modifies AS 10.20.166(a)

- Relates to organizational meetings. Allows organizational meetings to be held via remote communication.

**Page 10, Lines 21-22**

Section 28: Adds a new definition to AS 10.20.920  
Defines “remote communication”.

**Page 10, Lines 23-28**

Section 29: Adds a section to uncodified law.  
Adds a saving clause for retroactivity in section 30.

**Page 10, Lines 29-31**

Section 30: Adds a section to uncodified law.  
Makes this act retroactive to March 11, 2020.

**Page 11, Line 1**

Section 31: Adds an immediate effective date.

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