

SENATE CS FOR CS FOR HOUSE BILL NO. 126(L&C)

IN THE LEGISLATURE OF THE STATE OF ALASKA

THIRTY-FOURTH LEGISLATURE - SECOND SESSION

BY THE SENATE LABOR AND COMMERCE COMMITTEE

Offered:
Referred:

Sponsor(s): REPRESENTATIVES FOSTER, Jimmie, Burke, Dibert, Josephson, Allard, Bynum, Kopp,
D.Nelson

A BILL

FOR AN ACT ENTITLED

1 **"An Act relating to the reinstatement of Native village corporations; relating to proxy**
2 **solicitations to shareholders of corporations organized under state law under the Alaska**
3 **Native Claims Settlement Act; and providing for an effective date."**

4 **BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF ALASKA:**

5 * **Section 1.** AS 10.06.960(k) is amended to read:

6 (k) Notwithstanding (i) of this section and the requirement provided under
7 AS 10.06.633(e) that a corporation may only be reinstated within two years from
8 the date of the certificate of involuntary dissolution, a corporation that is organized
9 as a Native village corporation under the Act and [,] that has been involuntarily
10 dissolved by the commissioner under AS 10.06.633 [, AND THAT HAS FAILED TO
11 APPLY FOR REINSTATEMENT DURING THE PERIOD ESTABLISHED UNDER
12 AS 10.06.633(e)] may be reinstated under AS 10.06.633(e) at any time [ON OR
13 BEFORE DECEMBER 31, 2020]. The reinstated corporation and its shareholders
14 have all of the rights, privileges, liabilities, and obligations that would have applied to

1 them if the corporation had not been dissolved, and all corporate and shareholder
2 actions taken during the period of dissolution are considered to be as valid as if
3 dissolution had not occurred. If a corporation elects to reinstate under this subsection
4 and if the corporation's previously used corporate name is no longer available for use
5 by the corporation, then, notwithstanding AS 10.06.502 - 10.06.510, an amendment to
6 the articles of incorporation changing the previously used corporate name may be
7 adopted by action of the corporation's board of directors alone.

8 * **Sec. 2.** AS 45.55.139 is amended to read:

9 **Sec. 45.55.139. Reports of corporations.** A copy of all annual reports,
10 proxies, consents or authorizations, proxy statements, and other materials relating to
11 proxy solicitations distributed, published, or made available by any person to at least
12 30 Alaska resident shareholders of a corporation organized under Alaska law under 43
13 U.S.C. 1601 et seq. (Alaska Native Claims Settlement Act) **with** [THAT HAS
14 TOTAL ASSETS EXCEEDING \$1,000,000 AND] a class of equity security held of
15 record by 500 or more **original shareholders when the corporation was originally**
16 **organized** [PERSONS] shall be filed with the administrator concurrently with its
17 distribution to shareholders.

18 * **Sec. 3.** This Act takes effect immediately under AS 01.10.070(c).