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SECTIONAL ANALYSIS

HOUSE BILL 122 – “Relating to the required reports, required fees and other aspects of for-profit corporations, cooperative corporations, non-profit corporations, corporations formed under AS §10.40, limited liability companies and limited liability partnerships”

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Please note that a sectional summary of a bill should not be considered an authoritative interpretation of the bill and the bill itself is the best statement of its contents.

Bill Sec. 1. Amends AS 10.06.633(a). In the context of involuntary dissolutions of business corporations by the commissioner, changes Biennial report to “status report” and “biennial corporation tax” to “corporation tax.”

Bill Sec. 2. Amends AS 10.06.743. Changes “biennial report” to “status report” for the purposes of the revocation of certificates of authority of foreign business corporations for failure to file the report.

Bill Sec. 3. Amends AS 10.06.745. Changes “biennial report” to “status report” when following the procedures for revoking the certificate of authority of a foreign business corporation for failure to file the report.

Bill Sec. 4. Amends AS 10.06.805. Requires domestic and foreign business corporations to file the new status reports instead of the current biennial reports.

Bill Sec. 5. Amends AS 10.06.808. In the section relating to the contents of the status report, changes “biennial report” to “status report.” Makes a related change to the time when a corporation must file information about five-percent shareholders.

Bill Sec. 6. Amends AS 10.06.811(a). States that a status report is due every four years. States that the corporation must file the status report every four years after the year of filing articles of incorporation or certificates of authority.

Bill Sec. 7. Amends AS 10.06.811(d). In the provision relating to extra reports required by the commissioner, changes “biennial report” to “status report.”

Bill Sec. 8. Amends AS 10.06.813. Changes “biennial report” to “status report” for purposes of filing notice of certain changes in a corporation between status reports.

Bill Sec. 9. Amends AS 10.06.815. Changes “biennial report” to “status report” for purposes of the penalty for failing to file status reports.

Bill Sec. 10. Amends AS 10.06.833. For the purposes of the withdrawal of foreign corporations from the state, deletes “biennial” from the name of the corporation taxes that must be paid.

Bill Sec. 11. Amends AS 10.06.838. For the purposes of the dissolution of foreign corporations, deletes “biennial” from the name of the corporation taxes that must be paid.

Bill Sec. 12. Amends AS 10.06.845. Deletes “biennial” from the name of the corporation taxes to be paid by domestic and foreign business corporations every four years.

Changes the amount of the four-year tax to \$200 for domestic corporations and \$400 for foreign corporations. Adds “corporation” and “status” to (b) to clarify the references. Removes “biennial” from the reference to “corporation tax” in (c), which exempts nonprofit corporations from the corporation tax.

Bill Sec. 13. Amends AS 10.06.848(a). Removes references to “biennial” and substitutes “status” for the prohibition against corporations filing court actions unless they have filed their status reports and paid their corporation taxes.

Bill Sec. 14. Amends AS 10.06.850. Removes “biennial” from references to the four year corporation tax in the provisions relating to the commissioner instituting court actions to enforce payment of the corporation tax.

Bill Sec. 15. Amends AS 10.06.853. Removes “biennial” from the reference to the corporation tax for purposes of the section relating to the failure to pay the corporation tax as evidence of the inability to meet maturing debts.

Bill Sec. 16. Amends AS 10.06.855. Removes “biennial” from the reference to the corporation tax for the provision that requires fees and changes to be paid in advance.

Bill Sec. 17. Amends AS 10.06.990. Amends the definition of “corporation tax” to delete the reference to “biennial.” Specifies the reference to the section that imposes the tax.

Bill Sec. 18. Amends AS 10.06.990. Adds definitions of “filing year” and “status report.”

Bill Sec. 19. Amends AS 10.15.320. Changes the term for the reports to be filed by cooperative corporations to “status reports.” Changes the frequency of the reports from every two years to every four years.

Bill Sec. 20. Amends AS 10.15.325. Makes changes to “status report” for the report forms, report coverage, and filing deadlines to accommodate the new four-year status reports.

Bill Sec. 21. Amends AS 10.15.330. Changes the term “biennial report” to “status report” in the section dealing with the department’s acceptance of the reports.

Bill Sec. 22. Amends AS 10.15.331. Changes “biennial report” to “status report” in the section dealing with interim changes of a cooperative’s officers and directors.

Bill Sec. 23. Amends AS 10.15.530. Changes “biennial license fee” to “license fee” in the section requiring payment of a license fee by cooperatives. Adds that the payment is due every four years.

Bill Sec. 24. Amends AS 10.15.550. Changes “annual license fee” to a fee that is required every four years in the penalty section. Adds a cross-reference to the section that required the fee.

Bill Sec. 25. Amends AS 10.15.595. Adds definitions of “reporting year” and “status report” to the definition section.

Bill Sec. 26. Amends AS 10.20.325. Changes “biennial report” to “status report” in the involuntary dissolution section for nonprofit corporations.

Bill Sec. 27. Amends AS 10.20.345. Changes “biennial report” to “status report” for nonprofit corporations in the section addressing how a nonprofit corporation can remove a ground for dissolution.

Bill Sec. 28. Amends AS 10.20.585. Changes “biennial report” to “status report” for nonprofit corporations in the section listing the grounds for revocation of a certificate of authority of a foreign corporation.

Bill Sec. 29. Amends AS 10.20.590. Changes “biennial report” to “status report” for foreign nonprofit corporations in the section describing the prerequisites for revoking a certificate of authority.

Bill Sec. 30. Amends AS 10.20.620. Changes “biennial report” to “status report” in the section that requires domestic and foreign nonprofit corporations to file the reports.

Bill Sec. 31. Amends AS 10.20.625. Changes “biennial report” to “status report” in the section that identifies the information that the report filed by domestic and foreign nonprofit corporations must provide.

Bill Sec. 32. Amends AS 10.20.630(a). Changes the section to require that status reports be filed every four years. Adds a reference to the monetary penalty section.

Bill Sec. 33. Amends AS 10.20.63 1. Changes “biennial report” to “status report” in the provision requiring the filing of interim notices of officer or director changes.

Bill Sec. 34. Amends AS 10.20.635. Changes the reference to “biennial” report to “status” report in the provision dealing with the fees to be paid for various filings by nonprofit corporations.

Bill Sec. 35. Amends AS 10.20.645(a). Changes the report name to “status” report in the section setting a penalty for failing to file the report.

Bill Sec. 36. Amends AS 10.20.920. Adds the definition of “status report” to the definition section.

Bill Sec. 37. Amends AS 10.40.105. For corporations organized under AS 10.40, changes the name of the report to be filed under the section to “asset report.” Changes the frequency to every four years from every two years.

Bill Sec. 38. Amends AS 10.40.150(a). For corporations organized under AS 10.40, changes the involuntary dissolution provision to accommodate the change to “asset report.”

Bill Sec. 39. Amends AS 10.50.408(a). Accommodates the change to a four-year status report in the involuntary dissolution provision for limited liability companies.

Bill Sec. 40. Amends AS 10.50.650(a). Accommodates the change to a four-year status report in the provision for revoking the registration of a foreign limited liability company.

Bill Sec. 41. Amends AS 10.50.750. Changes the provision that requires the filing of reports by limited liability companies and foreign limited liability companies to accommodate the change to the four-year “status” report.

Bill Sec. 42. Amends AS 10.50.755. In the section establishing the information that limited liability companies must include in their reports, changes the report to the four year “status report.”

Bill Sec. 43. Amends AS 10.50.760. Changes the frequency of the report to be filed by limited liability companies under AS 10.50.750 to every four years. Changes the name throughout the section to “status report.”

Bill Sec. 44. Amends AS 10.50.765. Changes the report name throughout the section that requires interim notices when domestic and foreign limited liability companies change manager or managing members.

Bill Sec. 45. Amends AS 10.50.990. Adds a definition of “status report” to the definition section for the limited liability company chapter.

Bill Sec. 46. Amends AS 32.06.913(a). Changes the name of the report required by the provision to “status report.” Applies to domestic and foreign limited liability partnerships.

Bill Sec. 47. Amends AS 32.06.913(b). For domestic and limited liability partnerships, changes the report filing date to every four years. Changes the name of the report to the four-year “status report.”

Bill Sec. 48. Amends AS 32.06.913(c). Accommodates the section dealing with the revocation of a statement of qualification to the change to a four-year “status report” for domestic and foreign limited liability partnerships.

Bill Sec. 49. Amends AS 32.06.995. Adds a definition of “status” reports to the definitions for AS 32.06.

Bill Sec. 50. Adds transition provisions to handle the transition from biennial to four-year reports and payment of related taxes and fees.

Bill Sec. 51. Authorizes the department to adopt regulations necessary to implement the Act.

Bill Sec. 52. Makes the regulation adoption authority in bill sec. 51 effective immediately.

Bill Sec. 53. Makes the Act, except for sec. 51, effective January 1, 2016.

End of sectional analysis.