



# LAWS OF ALASKA

1966

Source:

HB 455

Chapter No.:

124

## AN ACT

Relating to the corporate ownership of shares in banks.

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

\* Section 1. AS 06.05.235(a) is amended to read:

(a) It is unlawful for a corporation, foreign or domestic, to own, control or hold with power to vote, 10 per cent or more of the capital stock of a corporation subject to this chapter. Nothing in this section prohibits a corporation from qualifying as a domestic bank holding company as provided in (b) of this section. However, when it becomes a bona fide necessity to avoid loss for a creditor corporation to accept shares of stock in the regulated corporation in payment of indebtedness owing to the creditor corporation, shares of stock may be so accepted, but in this case the shares of the regulated corporation shall be disposed of in accordance with regulations of the commissioner of commerce.

Approved by Governor April 18, 1966  
Actual effective date: July 17, 1966