

**SENATE BILL NO. 389**

IN THE LEGISLATURE OF THE STATE OF ALASKA  
TWENTY-THIRD LEGISLATURE - SECOND SESSION

**BY THE SENATE LABOR AND COMMERCE COMMITTEE**

**Introduced: 4/15/04**

**Referred: Labor and Commerce**

**A BILL**

**FOR AN ACT ENTITLED**

1 **"An Act relating to the conversion of certain corporations to limited liability companies;**  
2 **and providing for an effective date."**

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

4 **\* Section 1.** AS 10.06 is amended by adding a new section to article 8 to read:

5 **Sec. 10.06.590. Conversion to limited liability company.** A domestic  
6 corporation or foreign corporation may convert to a limited liability company under  
7 and as allowed in AS 10.50.570.

8 **\* Sec. 2.** AS 10.50.570(i) is amended to read:

9 (i) In this section, "other entity" means a business trust, an association, a real  
10 estate investment trust, a common law trust, or any other unincorporated business,  
11 including a general partnership, a registered limited liability partnership, a limited  
12 partnership, a limited liability limited partnership, [AND] a foreign limited liability  
13 company, **and a corporation as allowed under (j) of this section.**

14 **\* Sec. 3.** AS 10.50.570 is amended by adding a new subsection to read:

1                   (j) A corporation may convert to a limited liability company under this section  
2                   if the corporation is a subsidiary corporation that is owned directly or indirectly by one  
3                   or more parent corporations.

4                   \* **Sec. 4.** This Act takes effect July 1, 2004.