

HOUSE BILL NO. 229

IN THE LEGISLATURE OF THE STATE OF ALASKA
TWENTY-FOURTH LEGISLATURE - FIRST SESSION

BY REPRESENTATIVES FOSTER, Hawker

Introduced: 3/22/05

Referred: Community and Regional Affairs, Finance

A BILL

FOR AN ACT ENTITLED

1 **"An Act relating to the reinstatement of Native corporations; and providing for an**
2 **effective date."**

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

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

5 (k) Notwithstanding (i) of this section and AS 10.06.633(e), a corporation that
6 is organized as a Native village corporation under the act, that has been involuntarily
7 dissolved by the commissioner under AS 10.06.633, and that has failed to apply for
8 reinstatement during the period established under AS 10.06.633(e) may be reinstated
9 under AS 10.06.633(e) on or before December 31, 2006 [2003]. The reinstated
10 corporation and its shareholders have all of the rights, privileges, liabilities, and
11 obligations that would have applied to them if the corporation had not been dissolved,
12 and all corporate and shareholder actions taken during the period of dissolution are
13 considered to be as valid as if dissolution had not occurred. If a corporation elects to
14 reinstate under this subsection and if the corporation's previously used corporate name

1 is no longer available for use by the corporation, then, notwithstanding AS 10.06.502 -
2 10.06.510, an amendment to the articles of incorporation changing the previously used
3 corporate name may be adopted by action of the corporation's board of directors alone.
4 * **Sec. 2.** This Act takes effect immediately under AS 01.10.070(c).