

CS FOR HOUSE BILL NO. 233(L&C)

IN THE LEGISLATURE OF THE STATE OF ALASKA

TWENTY-FIFTH LEGISLATURE - FIRST SESSION

BY THE HOUSE LABOR AND COMMERCE COMMITTEE

Offered: 4/27/07

Referred: Rules

Sponsor(s): HOUSE RULES COMMITTEE

A BILL

FOR AN ACT ENTITLED

1 **"An Act relating to giving notice of unclaimed net margin distributions made by electric**
2 **and telephone cooperatives."**

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

4 * **Section 1.** AS 34.45.200(e) is amended to read:

5 (e) A distribution of net margins by a cooperative incorporated under
6 AS 10.25 is presumed abandoned if the distribution remains unclaimed by the owner
7 for more than one year after the date authorized for the distribution. The distribution
8 presumed abandoned under this subsection reverts to the cooperative if the cooperative
9 has, at least six months before the proposed date that the distribution reverts to the
10 cooperative, [BOTH

11 (1)] mailed a notice of the proposed reversion to the last known
12 address of the owner as shown on the cooperative records [;] and

13 **(1) if the cooperative does not have an Internet website,** [(2)]
14 published notice of the proposed reversion in the manner provided by law or court rule

1 for service of a summons by publication; or

2 (2) if the cooperative has an Internet website, published a notice as
3 described under (1) of this subsection, or

4 (A) posted for at least 180 days on the cooperative's
5 Internet website a list of the persons for whom the cooperative has
6 unclaimed distributions; and

7 (B) published once a week for four consecutive weeks in a
8 newspaper of general circulation in the judicial district where the
9 cooperative is located a notice that provides the address of the
10 cooperative's Internet website and indicates that the list identified in (A)
11 of this paragraph can be found at that address; in this subparagraph,
12 "newspaper of general circulation" has the meaning given in
13 AS 09.35.140.