

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

IN THE LEGISLATURE OF THE STATE OF ALASKA

TWENTY-FIFTH LEGISLATURE - SECOND SESSION

BY THE SENATE LABOR AND COMMERCE COMMITTEE

Offered: 3/10/08

Referred: Finance

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,

3 (A) posted for at least 180 days on the cooperative's
4 Internet website

5 (i) a list of the persons for whom the cooperative has
6 unclaimed distributions; and

7 (ii) a notice of the proposed reversion that
8 prominently displays a notice line and that provides a link to the
9 list identified in (i) of this subparagraph; the notice must appear on
10 the home page of the cooperative's Internet website; and

11 (B) published once a week for four consecutive weeks in a
12 newspaper of general circulation in the judicial district where the
13 cooperative is located a notice of the proposed reversion that provides the
14 address of the cooperative's Internet website and indicates that the list
15 identified in (A)(i) of this paragraph can be found at that address; the
16 notice shall be published simultaneously

17 (i) in the print version of the newspaper in a display
18 advertisement; the display advertisement must be at least 18
19 square inches in area and must prominently display the notice line
20 at the top; and

21 (ii) on the Internet version of the newspaper, if an
22 Internet version of the newspaper exists.

23 * **Sec. 2.** AS 34.45.200 is amended by adding a new subsection to read:

24 (f) In (e) of this section,

25 (1) "newspaper of general circulation" has the meaning given in
26 AS 09.35.140;

27 (2) "notice line" means the words "do we owe you money? unclaimed
28 (name of cooperative) capital credits" in capital letters.