

SENATE CS FOR CS FOR HOUSE BILL NO. 233(FIN)

IN THE LEGISLATURE OF THE STATE OF ALASKA

TWENTY-FIFTH LEGISLATURE - SECOND SESSION

BY THE SENATE FINANCE COMMITTEE

Offered: 4/2/08

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 **determined by using** [SHOWN ON] the cooperative records
13 **and the state's voter registration list,** [;] and

14 **(1) if the cooperative does not have an Internet website,** [(2)]

1 published notice of the proposed reversion in the manner provided by law or court rule
2 for service of a summons by publication; or

3 **(2) if the cooperative has an Internet website,**

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

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

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

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

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

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

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

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

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

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