# SENATE BILL NO. 304

IN THE LEGISLATURE OF THE STATE OF ALASKA

TWENTY-SIXTH LEGISLATURE - SECOND SESSION

**BY THE SENATE LABOR AND COMMERCE COMMITTEE**

**Introduced: 3/8/10**
**Referred: Labor and Commerce, Judiciary**

## A BILL

## FOR AN ACT ENTITLED

**"An Act adopting the Alaska Entity Transactions Act; relating to changing the form of entities, including corporations, partnerships, limited liability companies, business trusts, and other organizations; amending Rule 79, Alaska Rules of Civil Procedure, and Rules 602(b)(2), 602(c), and 605.5, Alaska Rules of Appellate Procedure; and providing for an effective date."**

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

*** Section 1.** AS 06.26.650(a) is amended to read:

(a) A national bank whose main office is located in the state or a state bank whose main office is located in the state may convert to a trust company or merge or consolidate with a trust company, and a trust company may merge or consolidate with another trust company, if the conversion, merger, or consolidation is consistent with federal and state law and approved by the department. The requirements of **AS 06.26.650 and 06.26.660** [AS 06.26.650 - 06.26.670] are in addition to the merger and consolidation requirements of AS 10.06.

*** Sec. 2.** AS 10.06 is amended by adding new sections to article 8 to read:

**Sec. 10.06.595. Application of provisions.** AS 10.06.566 - 10.06.568 do not apply to mergers, interest exchanges, conversions, and domestications that are covered by AS 10.55.

**Sec. 10.06.600. Definitions.** In AS 10.06.530 - 10.06.590,

(1) "consolidation" means a consolidation authorized by AS 10.06.534 or 10.06.562;

(2) "merger" means a merger authorized by AS 10.06.530 or 10.06.562;

(3) "share exchange" means a share exchange authorized by AS 10.06.538 or an exchange of shares covered by AS 10.06.562.

*** Sec. 3.** AS 10.15.455 is amended to read:

**Sec. 10.15.455. Definitions.** In **<u>AS 10.15.400 - 10.15.455</u>** [AS 10.15.400 - 10.15.450],

(1) "new cooperative" means the new cooperative provided for in the plan of consolidation;

(2) "surviving cooperative" means the cooperative designated in the plan of merger as the surviving cooperative.

*** Sec. 4.** AS 10.50.990(1) is amended to read:

(1) "articles of organization" means the articles of organization filed under AS 10.50.070 [OR 10.50.570] and the articles as amended or restated;

*** Sec. 5.** AS 10.50.990 is amended by adding new paragraphs to read:

(19) "consolidation" means a consolidation authorized by AS 10.50.500;

(20) "merger" means a merger authorized by AS 10.50.500.

*** Sec. 6.** AS 10 is amended by adding a new chapter to read:

**Chapter 55. Alaska Entity Transactions Act.**

**Article 1. General Provisions.**

**Sec. 10.55.103. Relationship of this chapter to other laws.** (a) Unless displaced by particular provisions of this chapter, the principles of law and equity supplement this chapter.

(b) Except as expressly provided in this chapter, this chapter does not authorize an act prohibited by, and does not affect the application or requirements of, law other than this chapter.

(c) A transaction accomplished under this chapter may not create or impair any right or obligation of a person under a provision of the law of this state other than this chapter relating to a change in control, takeover, business combination, control-share acquisition, or similar transaction involving a domestic merging, acquired, converting, or domesticating corporation unless,

(1) if the corporation does not survive the transaction, the transaction satisfies any requirements of the provision; or

(2) if the corporation survives the transaction, the approval of the plan is by a vote of the shareholders or directors that would be sufficient to create or impair the right or obligation directly under the provision.

**Sec. 10.55.104. Required notice or approval.** (a) A domestic or foreign entity that is required to give notice to, or obtain the approval of, a governmental agency or officer in order to be a party to a merger shall give the notice or obtain the approval in order to be a party to an interest exchange, conversion, or domestication.

(b) Property held for a charitable purpose under the law of this state by a domestic or foreign entity immediately before a transaction under this chapter becomes effective may not, as a result of the transaction, be diverted from the objects for which it was donated, granted, or devised unless, to the extent required by or under the law of this state concerning the nondiversion of charitable assets, the entity obtains an appropriate order of the superior court specifying the disposition of the property.

**Sec. 10.55.105. Status of filings.** A filing under this chapter becomes part of the public organic document of the entity.

**Sec. 10.55.106. Nonexclusivity.** The fact that a transaction under this chapter produces a certain result does not preclude the same result from being accomplished in any other manner permitted by law other than this chapter.

**Sec. 10.55.107. Reference to external facts.** A plan may refer to facts ascertainable outside of the plan if the manner in which the facts will operate on the plan is specified in the plan. The facts may include the occurrence of an event or a determination or action by a person, whether or not the event, determination, or action is within the control of a party to the transaction.

**Sec. 10.55.108. Alternative means of approval of transactions.** Except as otherwise provided in the organic law or organic rules of a domestic entity, approval of a transaction under this chapter by the unanimous vote or consent of its interest holders satisfies the requirements of this chapter for approval of the transaction.

**Sec. 10.55.109. Appraisal rights.** (a) An interest holder of a domestic merging, acquired, converting, or domesticating entity is entitled to appraisal rights in connection with the transaction if the interest holder would have been entitled to appraisal rights under the entity's organic law in connection with a merger in which the interest of the interest holder was changed, converted, or exchanged unless

(1) the organic law permits the organic rules to limit the availability of appraisal rights; and

(2) the organic rules provide the limit described in (1) of this subsection.

(b) An interest holder of a domestic merging, acquired, converting, or domesticating entity is entitled to contractual appraisal rights in connection with a transaction under this chapter to the extent provided

(1) in the entity's organic rules;

(2) in the plan; or

(3) in the case of a business corporation, by action of its governors.

(c) If an interest holder is entitled to contractual appraisal rights under (b) of this section and the entity's organic law does not provide procedures for the conduct of an appraisal rights proceeding, the interest holder is entitled to a reasonable appraisal by an independent person.

**Sec. 10.55.110. Excluded entities and transactions.** The following entities may not participate in a transaction under this chapter:

(1) a financial institution; in this paragraph, "financial institution" has the meaning given in AS 06.05.990, and includes a mutual savings bank under AS 06.15, a credit union under AS 06.45, a mortgage lender under AS 06.60, and a

mortgage broker under AS 06.60;

(2) an insurer regulated by AS 21;

(3) a BIDCO under AS 10.13;

(4) a cooperative under AS 10.25 (Electric and Telephone Cooperative Act);

(5) a public corporation; or

(6) a municipality.

**Sec. 10.55.120. Names.** Notwithstanding the other provisions of this chapter, if a domestic entity is created under this chapter or if the name of a domestic entity is changed under this chapter, the name of the domestic entity may not be a name that is reserved or registered to another entity under AS 10.35 and must comply with the name requirements of any organic law that applies to the domestic entity.

**Article 2. Merger.**

**Sec. 10.55.201. Merger authorized.** (a) Except as otherwise provided in AS 10.55.201 - 10.55.206, by complying with AS 10.55.201 - 10.55.206,

(1) one or more domestic entities may merge with one or more domestic or foreign entities into a domestic or foreign surviving entity; and

(2) two or more foreign entities may merge into a domestic entity.

(b) Except as otherwise provided in this section, by complying with the provisions of AS 10.55.201 - 10.55.206 applicable to foreign entities, a foreign entity may be a party to a merger under AS 10.55.201 - 10.55.206 or may be the surviving entity in a merger if the merger is authorized by the law of the foreign entity's jurisdiction of organization.

(c) The provisions of AS 10.55.201 - 10.55.206 do not apply to

(1) a merger or consolidation under

(A) AS 10.06.530 - 10.06.600 or 10.06.960 (Alaska Corporations Code); or

(B) AS 10.50.500 - 10.50.590 (Alaska Revised Limited Liability Company Act); or

(2) a merger under

(A) AS 10.15.400 - 10.15.455 (Alaska Cooperative

Corporation Act);

(B) AS 10.20.216 - 10.20.280 (Alaska Nonprofit Corporation Act); or

(C) AS 32.06.905 - 32.06.907 (Uniform Partnership Act).

**Sec. 10.55.202. Plan of merger.** (a) A domestic entity may become a party to a merger under AS 10.55.201 - 10.55.206 by approving a plan of merger. The plan must be in a record and contain

(1) as to each merging entity, the merging entity's name, jurisdiction of organization, and type;

(2) if the surviving entity is to be created in the merger, a statement to that effect and the surviving entity's name, jurisdiction of organization, and type;

(3) the manner of converting the interests in each party to the merger into interests, securities, obligations, rights to acquire interests or securities, cash, or other property, or any combination of interests, securities, obligations, rights to acquire interests or securities, cash, or other property;

(4) if the surviving entity exists before the merger, any proposed amendments to the surviving entity's public organic document or private organic rules that are, or are proposed to be, in a record;

(5) if the surviving entity is to be created in the merger, the surviving entity's proposed public organic document, if any, and the full text of the surviving entity's private organic rules that are proposed to be in a record;

(6) the other terms and conditions of the merger; and

(7) any other provision required by the law of a merging entity's jurisdiction of organization or the organic rules of a merging entity.

(b) A plan of merger may contain any other provision not prohibited by law.

**Sec. 10.55.203. Approval of merger.** (a) A plan of merger is not effective unless it has been approved

(1) by a domestic merging entity

(A) in accordance with the requirements, if any, in the merging entity's organic law and organic rules for approval of,

(i) in the case of an entity that is not a business corporation, a merger; or

(ii) in the case of a business corporation, a merger requiring approval by a vote of the interest holders of the business corporation; or

(B) if neither the merging entity's organic law nor organic rules provide for approval of a merger described in (A)(ii) of this paragraph, by all of the interest holders of the entity entitled to vote on or consent to any matter; and

(2) in a record, by each interest holder of a domestic merging entity that will have interest-holder liability for liabilities that arise after the merger becomes effective, unless, in the case of an entity that is not a business corporation or nonprofit corporation,

(A) the organic rules of the entity provide in a record for the approval of a merger in which some or all of the entity's interest holders become subject to interest-holder liability by the vote or consent of fewer than all of the interest holders; and

(B) the interest holder voted for or consented in a record to that provision of the organic rules or became an interest holder after the adoption of that provision.

(b) A merger involving a foreign merging entity is not effective unless it is approved by the foreign entity in accordance with the law of the foreign entity's jurisdiction of organization.

**Sec. 10.55.204. Amendment or abandonment of plan of merger.** (a) A plan of merger of a domestic merging entity may be amended

(1) in the same manner as the plan was approved, if the plan does not provide for the manner in which it may be amended; or

(2) by the governors or interest holders of the entity in the manner provided in the plan; however, an interest holder that was entitled to vote on or consent to approval of the merger is entitled to vote on or consent to any amendment of the plan that will change

(A) the amount or kind of interests, securities, obligations, rights to acquire interests or securities, cash, or other property, or any combination of interests, securities, obligations, rights to acquire interests or securities, cash, or other property, to be received by the interest holders of any party to the plan;

(B) the public organic document or private organic rules of the surviving entity that will be in effect immediately after the merger becomes effective, except for changes that do not require approval of the interest holders of the surviving entity under its organic law or organic rules; or

(C) any other terms or conditions of the plan, if the change would adversely affect the interest holder in any material respect.

(b) After a plan of merger has been approved by a domestic merging entity and before a statement of merger becomes effective, the plan may be abandoned

(1) as provided in the plan; or

(2) unless prohibited by the plan, in the same manner as the plan was approved.

(c) If a plan of merger is abandoned after a statement of merger has been filed with the department and before the filing becomes effective, a statement of abandonment, signed on behalf of a merging entity, must be filed with the department before the time the statement of merger becomes effective. The statement of abandonment takes effect on filing, and the merger is abandoned and does not become effective. The statement of abandonment must contain

(1) the name of each merging or surviving entity that is a domestic entity or a qualified foreign entity;

(2) the date on which the statement of merger was filed; and

(3) a statement that the merger has been abandoned in accordance with this section.

**Sec. 10.55.205. Statement of merger; effective date.** (a) A statement of merger shall be signed on behalf of each merging entity and filed with the department.

(b) A statement of merger must contain

(1) the name, jurisdiction of organization, and type of each merging entity that is not the surviving entity;

(2) the name, jurisdiction of organization, and type of the surviving entity;

(3) if the statement of merger is not to be effective upon filing, the later date and time on which it will become effective, which may not be more than 90 days after the date of filing;

(4) a statement that the merger was approved by each domestic merging entity, if any, in accordance with AS 10.55.201 - 10.55.206 and by each foreign merging entity, if any, in accordance with the law of the foreign merging entity's jurisdiction of organization;

(5) if the surviving entity exists before the merger and is a domestic filing entity, any amendment to the surviving entity's public organic document approved as part of the plan of merger;

(6) if the surviving entity is created by the merger and is a domestic filing entity, the surviving entity's public organic document, as an attachment;

(7) if the surviving entity is created by the merger and is a domestic limited liability partnership, the surviving entity's statement of qualification, as an attachment; and

(8) if the surviving entity is a foreign entity that is not a qualified foreign entity, a mailing address to which the department may send any process served on the commissioner under AS 10.55.206(e).

(c) In addition to the requirements of (b) of this section, a statement of merger may contain any other provision not prohibited by law.

(d) If the surviving entity is a domestic entity, the surviving entity's public organic document, if any, must satisfy the requirements of the law of this state, except that it does not need to be signed and may omit any provision that is not required to be included in a restatement of the public organic document.

(e) A plan of merger that is signed on behalf of all of the merging entities and meets all of the requirements of (b) of this section may be filed with the department instead of a statement of merger and, on filing, has the same effect as a statement of merger. If a plan of merger is filed as provided in this subsection, references in this chapter to a statement of merger refer to the plan of merger filed under this subsection.

(f) A statement of merger becomes effective on the date and time of filing or the later date and time specified in the statement of merger under (b)(3) of this section.

**Sec. 10.55.206. Effect of merger.** (a) When a merger becomes effective,

(1) the surviving entity continues or comes into existence;

(2) each merging entity that is not the surviving entity ceases to exist;

(3) all property of each merging entity vests in the surviving entity without assignment, reversion, or impairment;

(4) all liabilities of each merging entity are liabilities of the surviving entity;

(5) except as otherwise provided by law other than this chapter or the plan of merger, all of the rights, privileges, immunities, powers, and purposes of each merging entity vest in the surviving entity;

(6) if the surviving entity exists before the merger,

(A) all of the surviving entity's property continues to be vested in it without reversion or impairment;

(B) the surviving entity remains subject to all of its liabilities; and

(C) all of the surviving entity's rights, privileges, immunities, powers, and purposes continue to be vested in it;

(7) the name of the surviving entity may be substituted for the name of any merging entity that is a party to any pending action or proceeding;

(8) if the surviving entity exists before the merger,

(A) the surviving entity's public organic document, if any, is amended as provided in the statement of merger and is binding on its interest holders; and

(B) the surviving entity's private organic rules that are to be in a record, if any, are amended to the extent provided in the plan of merger and are binding on and enforceable by

(i) the surviving entity's interest holders; and

(ii) in the case of a surviving entity that is not a business corporation or a nonprofit corporation, any other person that is a party to an agreement that is part of the surviving entity's private organic rules;

(9) if the surviving entity is created by the merger,

(A) and if the surviving entity is a domestic entity, the surviving entity is subject to the organic law in this state that governs the internal affairs of the type of entity of the surviving entity;

(B) the surviving entity's public organic document, if any, is effective and is binding on its interest holders; and

(C) the surviving entity's private organic rules are effective and are binding on and enforceable by

(i) the surviving entity's interest holders; and

(ii) in the case of a surviving entity that is not a business corporation or a nonprofit corporation, any other person that was a party to an agreement that was part of the organic rules of a merging entity if that person has agreed to be a party to an agreement that is part of the surviving entity's private organic rules; and

(10) the interests in each merging entity that are to be converted in the merger are converted, and the interest holders of those interests are entitled only to the rights provided to them under the plan of merger and to any appraisal rights they have under AS 10.55.109 and the merging entity's organic law.

(b) Except as otherwise provided in the organic law or organic rules of a merging entity, the merger does not give rise to any rights that an interest holder, governor, or third party would otherwise have upon a dissolution, liquidation, or winding up of the merging entity.

(c) When a merger becomes effective, a person that did not have interest-holder liability with respect to any of the merging entities and that becomes subject to interest-holder liability with respect to a domestic entity as a result of a merger has interest-holder liability only to the extent provided by the organic law of the entity and only for those liabilities that arise after the merger becomes effective.

(d) When a merger becomes effective, the interest-holder liability of a person that ceases to hold an interest in a domestic merging entity with respect to which the person had interest-holder liability is as follows:

(1) the merger does not discharge any interest-holder liability under the organic law of the domestic merging entity to the extent the interest-holder liability arose before the merger became effective;

(2) the person does not have interest-holder liability under the organic law of the domestic merging entity for any liability that arises after the merger becomes effective;

(3) the organic law of the domestic merging entity continues to apply to the release, collection, or discharge of any interest-holder liability preserved under (1) of this subsection as if the merger had not occurred and the surviving entity were the domestic merging entity; and

(4) the person has whatever rights of contribution from any other person as are provided by the organic law or organic rules of the domestic merging entity with respect to any interest-holder liability preserved under (1) of this subsection as if the merger had not occurred.

(e) When a merger becomes effective, a foreign entity that is the surviving entity

(1) may be served with process in this state for the collection and enforcement of any liabilities of a domestic merging entity; and

(2) appoints the commissioner as the foreign entity's agent for service of process for collecting or enforcing those liabilities.

(f) When a merger becomes effective, the certificate of authority or other foreign qualification of any foreign merging entity that is not the surviving entity is cancelled.

**Article 3. Interest Exchange.**

**Sec. 10.55.301. Interest exchange authorized.** (a) Except as otherwise provided in this section, by complying with AS 10.55.301 - 10.55.306,

(1) a domestic entity may acquire all of one or more classes or series of interests of another domestic or foreign entity in exchange for interests, securities, obligations, rights to acquire interests or securities, cash, or other property, or any combination of interests, securities, obligations, rights to acquire interests or

securities, cash, or other property; or

(2) all of one or more classes or series of interests of a domestic entity may be acquired by another domestic or foreign entity in exchange for interests, securities, obligations, rights to acquire interests or securities, cash, or other property, or any combination of interests, securities, obligations, rights to acquire interests or securities, cash, or other property.

(b) Except as otherwise provided in this section, by complying with the provisions of AS 10.55.301 - 10.55.306 applicable to foreign entities, a foreign entity may be the acquiring or acquired entity in an interest exchange under AS 10.55.301 - 10.55.306 if the interest exchange is authorized by the law of the foreign entity's jurisdiction of organization.

(c) Unless the provision is amended after July 1, 2011, if a protected agreement contains a provision that applies to a merger of a domestic entity but does not refer to an interest exchange, the provision applies to an interest exchange in which the domestic entity is the acquired entity as if the interest exchange were a merger.

(d) The provisions of AS 10.55.301 - 10.55.306 do not apply to a share exchange under AS 10.06.530 - 10.06.582 or 10.06.960; in this subsection, "share exchange" means a share exchange authorized by AS 10.06.538 or an exchange regulated by AS 10.06.960.

**Sec. 10.55.302. Plan of interest exchange.** (a) A domestic entity may be the acquired entity in an interest exchange under AS 10.55.301 - 10.55.306 by approving a plan of interest exchange. The plan must be in a record and contain

(1) the name and type of the acquired entity;

(2) the name, jurisdiction of organization, and type of the acquiring entity;

(3) the manner of converting the interests in the acquired entity into interests, securities, obligations, rights to acquire interests or securities, cash, or other property, or any combination of interests, securities, obligations, rights to acquire interests or securities, cash, or other property;

(4) any proposed amendments to the public organic document or

private organic rules that are, or are proposed to be, in a record of the acquired entity;

(5) the other terms and conditions of the interest exchange; and

(6) any other provision required by the law of this state or the organic rules of the acquired entity.

(b) A plan of interest exchange may contain any other provision not prohibited by law.

**Sec. 10.55.303. Approval of interest exchange.** (a) A plan of interest exchange is not effective unless it has been approved

(1) by a domestic acquired entity

(A) in accordance with the requirements, if any, in the acquired entity's organic law and organic rules for approval of an interest exchange;

(B) except as otherwise provided in (d) of this section, if neither the acquired entity's organic law nor organic rules provide for approval of an interest exchange, in accordance with the requirements, if any, in the acquired entity's organic law and organic rules for approval of,

(i) in the case of an entity that is not a business corporation, a merger, as if the interest exchange were a merger; or

(ii) in the case of a business corporation, a merger requiring approval by a vote of the interest holders of the business corporation, as if the interest exchange were that type of merger; or

(C) if neither its organic law nor organic rules provide for approval of an interest exchange or a merger described in (B)(ii) of this paragraph, by all of the interest holders of the entity entitled to vote on or consent to any matter; and

(2) in a record, by each interest holder of a domestic acquired entity that will have interest-holder liability for liabilities that arise after the interest exchange becomes effective, unless, in the case of an entity that is not a business corporation or nonprofit corporation,

(A) the organic rules of the entity provide in a record for the approval of an interest exchange or a merger in which some or all of the entity's interest holders become subject to interest-holder liability by the vote or consent of fewer than all of the interest holders; and

(B) the interest holder voted for or consented in a record to that provision of the organic rules or became an interest holder after the adoption of that provision.

(b) An interest exchange involving a foreign acquired entity is not effective unless it is approved by the foreign entity in accordance with the law of the foreign entity's jurisdiction of organization.

(c) Except as otherwise provided in the acquiring entity's organic law or organic rules, the interest holders of the acquiring entity are not required to approve the interest exchange.

(d) A provision of the organic law of a domestic acquired entity that would permit a merger between the acquired entity and the acquiring entity to be approved without the vote or consent of the interest holders of the acquired entity because of the percentage of interests in the acquired entity held by the acquiring entity does not apply to approval of an interest exchange under (a)(1)(B) of this section.

**Sec. 10.55.304. Amendment or abandonment of plan of interest exchange.** (a) A plan of interest exchange of a domestic acquired entity may be amended

(1) in the same manner as the plan was approved, if the plan does not provide for the manner in which it may be amended; or

(2) by the governors or interest holders of the entity in the manner provided in the plan; however, an interest holder that was entitled to vote on or consent to approval of the interest exchange is entitled to vote on or consent to any amendment of the plan that will change

(A) the amount or kind of interests, securities, obligations, rights to acquire interests or securities, cash, or other property, or any combination of interests, securities, obligations, rights to acquire interests or securities, cash, or other property, to be received by any of the interest holders of the acquired entity under the plan;

(B) the public organic document or private organic rules of the acquired entity that will be in effect immediately after the interest exchange becomes effective, except for changes that do not require approval of the interest holders of the acquired entity under its organic law or organic rules; or

(C) any other terms or conditions of the plan, if the change would adversely affect the interest holder in any material respect.

(b) After a plan of interest exchange has been approved by a domestic acquired entity and before a statement of interest exchange becomes effective, the plan may be abandoned

(1) as provided in the plan; or

(2) unless prohibited by the plan, in the same manner as the plan was approved.

(c) If a plan of interest exchange is abandoned after a statement of interest exchange has been filed with the department and before the filing becomes effective, a statement of abandonment, signed on behalf of the acquired entity, must be filed with the department before the time the statement of interest exchange becomes effective. The statement of abandonment takes effect on filing, and the interest exchange is abandoned and does not become effective. The statement of abandonment must contain

(1) the name of the acquired entity;

(2) the date on which the statement of interest exchange was filed; and

(3) a statement that the interest exchange has been abandoned in accordance with this section.

**Sec. 10.55.305. Statement of interest exchange; effective date.** (a) A statement of interest exchange shall be signed on behalf of a domestic acquired entity and filed with the department.

(b) A statement of interest exchange must contain

(1) the name and type of the acquired entity;

(2) the name, jurisdiction of organization, and type of the acquiring entity;

(3) if the statement of interest exchange is not to be effective upon filing, the later date and time on which it will become effective, which may not be more than 90 days after the date of filing;

(4) a statement that the plan of interest exchange was approved by the

acquired entity in accordance with AS 10.55.301 - 10.55.306; and

(5) any amendments to the acquired entity's public organic document approved as part of the plan of interest exchange.

(c) In addition to the requirements of (b) of this section, a statement of interest exchange may contain any other provision not prohibited by law.

(d) A plan of interest exchange that is signed on behalf of a domestic acquired entity and meets all of the requirements of (b) of this section may be filed with the department instead of a statement of interest exchange and, on filing, has the same effect as a statement of interest or exchange. If a plan of interest exchange is filed as provided in this subsection, references in this chapter to a statement of interest exchange refer to the plan of interest exchange filed under this subsection.

(e) A statement of interest exchange becomes effective on the date and time of filing or the later date and time specified in the statement of interest exchange.

**Sec. 10.55.306. Effect of interest exchange.** (a) When an interest exchange becomes effective,

(1) the interests in the acquired entity that are the subject of the interest exchange cease to exist or are converted or exchanged, and the interest holders of those interests are entitled only to the rights provided to them under the plan of interest exchange and to any appraisal rights they have under AS 10.55.109 and the acquired entity's organic law;

(2) the acquiring entity becomes the interest holder of the interests in the acquired entity stated in the plan of interest exchange to be acquired by the acquiring entity;

(3) the public organic document, if any, of the acquired entity is amended as provided in the statement of interest exchange and is binding on the acquired entity's interest holders; and

(4) the private organic rules of the acquired entity that are to be in a record, if any, are amended to the extent provided in the plan of interest exchange and are binding on and enforceable by

(A) the acquired entity's interest holders; and

(B) in the case of an acquired entity that is not a business corporation or nonprofit corporation, any other person that is a party to an agreement that is part of the acquired entity's private organic rules.

(b) Except as otherwise provided in the organic law or organic rules of the acquired entity, the interest exchange does not give rise to any rights that an interest holder, governor, or third party would otherwise have upon a dissolution, liquidation, or winding up of the acquired entity.

(c) When an interest exchange becomes effective, a person that did not have interest-holder liability with respect to the acquired entity and that becomes subject to interest-holder liability with respect to a domestic entity as a result of the interest exchange has interest-holder liability only to the extent provided by the organic law of the entity and only for those liabilities that arise after the interest exchange becomes effective.

(d) When an interest exchange becomes effective, the interest-holder liability of a person that ceases to hold an interest in a domestic acquired entity with respect to which the person had interest-holder liability is as follows:

(1) the interest exchange does not discharge any interest-holder liability under the organic law of the domestic acquired entity to the extent the interest-holder liability arose before the interest exchange became effective;

(2) the person does not have interest-holder liability under the organic law of the domestic acquired entity for any liability that arises after the interest exchange becomes effective;

(3) the organic law of the domestic acquired entity continues to apply to the release, collection, or discharge of any interest-holder liability preserved under (1) of this subsection as if the interest exchange had not occurred; and

(4) the person has whatever rights of contribution from any other person as are provided by the organic law or organic rules of the domestic acquired entity with respect to any interest-holder liability preserved under (1) of this subsection as if the interest exchange had not occurred.

**Article 4. Conversion.**

**Sec. 10.55.401. Conversion authorized.** (a) Except as otherwise provided in this section, by complying with AS 10.55.401 - 10.55.406, a domestic entity may become

(1) a domestic entity of a different type; or

(2) a foreign entity of a different type, if the conversion is authorized by the law of the foreign jurisdiction.

(b) Except as otherwise provided in this section, by complying with the provisions of AS 10.55.401 - 10.55.406 applicable to foreign entities, a foreign entity may become a domestic entity of a different type if the conversion is authorized by the law of the foreign entity's jurisdiction of organization.

(c) Unless the provision is amended after July 1, 2011, if a protected agreement contains a provision that applies to a merger of a domestic entity but does not refer to a conversion, the provision applies to a conversion of the entity as if the conversion were a merger.

**Sec. 10.55.402. Plan of conversion.** (a) A domestic entity may convert to a different type of entity under AS 10.55.401 - 10.55.406 by approving a plan of conversion. The plan must be in a record and contain

(1) the name and type of the converting entity;

(2) the name, jurisdiction of organization, and type of the converted entity;

(3) the manner of converting the interests in the converting entity into interests, securities, obligations, rights to acquire interests or securities, cash, or other property, or any combination of interests, securities, obligations, rights to acquire interests or securities, cash, or other property;

(4) the proposed public organic document of the converted entity, if the converted entity will be a filing entity;

(5) the full text of the private organic rules of the converted entity that are proposed to be in a record;

(6) the other terms and conditions of the conversion; and

(7) any other provision required by the law of this state or the organic rules of the converting entity.

(b) A plan of conversion may contain any other provision not prohibited by law.

**Sec. 10.55.403. Approval of conversion.** (a) A plan of conversion is not effective unless it has been approved

(1) by a domestic converting entity

(A) in accordance with the requirements, if any, in the converted entity's organic rules for approval of a conversion;

(B) if the converted entity's organic rules do not provide for approval of a conversion, in accordance with the requirements, if any, in the converted entity's organic law and organic rules for approval of,

(i) in the case of an entity that is not a business corporation, a merger, as if the conversion were a merger; or

(ii) in the case of a business corporation, a merger requiring approval by a vote of the interest holders of the business corporation, as if the conversion were that type of merger; or

(C) if neither its organic law nor organic rules provide for approval of a conversion or a merger described in (B)(ii) of this paragraph, by all of the interest holders of the entity entitled to vote on or consent to any matter; and

(2) in a record, by each interest holder of a domestic converting entity that will have interest-holder liability for liabilities that arise after the conversion becomes effective, unless, in the case of an entity that is not a business or nonprofit corporation,

(A) the organic rules of the entity provide in a record for the approval of a conversion or a merger in which some or all of the entity's interest holders become subject to interest-holder liability by the vote or consent of fewer than all of the interest holders; and

(B) the interest holder voted for or consented in a record to that provision of the organic rules or became an interest holder after the adoption of that provision.

(b) A conversion of a foreign converting entity is not effective unless it is approved by the foreign entity in accordance with the law of the foreign entity's jurisdiction of organization.

**Sec. 10.55.404. Amendment or abandonment of plan of conversion.** (a) A plan of conversion of a domestic converting entity may be amended

(1) in the same manner as the plan was approved, if the plan does not provide for the manner in which it may be amended; or

(2) by the governors or interest holders of the entity in the manner provided in the plan; however, an interest holder that was entitled to vote on or consent to approval of the conversion is entitled to vote on or consent to any amendment of the plan that will change

(A) the amount or kind of interests, securities, obligations, rights to acquire interests or securities, cash, or other property, or any combination of interests, securities, cash, or other property, to be received by any of the interest holders of the converting entity under the plan;

(B) the public organic document or private organic rules of the converted entity that will be in effect immediately after the conversion becomes effective, except for changes that do not require approval of the interest holders of the converted entity under its organic law or organic rules; or

(C) any other terms or conditions of the plan, if the change would adversely affect the interest holder in any material respect.

(b) After a plan of conversion has been approved by a domestic converting entity and before a statement of conversion becomes effective, the plan may be abandoned

(1) as provided in the plan; or

(2) unless prohibited by the plan, in the same manner as the plan was approved.

(c) If a plan of conversion is abandoned after a statement of conversion has been filed with the department and before the filing becomes effective, a statement of abandonment, signed on behalf of the entity, must be filed with the department before the time the statement of conversion becomes effective. The statement of abandonment takes effect on filing, and the conversion is abandoned and does not become effective. The statement of abandonment must contain

(1) the name of the converting entity;

(2) the date on which the statement of conversion was filed; and

(3) a statement that the conversion has been abandoned in accordance with this section.

**Sec. 10.55.405. Statement of conversion; effective date.** (a) A statement of conversion shall be signed on behalf of the converting entity and filed with the department.

(b) A statement of conversion must contain

(1) the name, jurisdiction of organization, and type of the converting entity;

(2) the name, jurisdiction of organization, and type of the converted entity;

(3) if the statement of conversion is not to be effective upon filing, the later date and time on which it will become effective, which may not be more than 90 days after the date of filing;

(4) if the converting entity is a

(A) domestic entity, a statement that the plan of conversion was approved in accordance with AS 10.55.401 - 10.55.406; or

(B) foreign entity, a statement that the conversion was approved by the foreign converting entity in accordance with the law of its jurisdiction of organization;

(5) if the converted entity is a domestic filing entity, the text of the converted entity's public organic document, as an attachment;

(6) if the converted entity is a domestic limited liability partnership, the text of the converted entity's statement of qualification, as an attachment; and

(7) if the converted entity is a foreign entity that is not a qualified foreign entity, a mailing address to which the department may send any process served on the commissioner under AS 10.55.406(e).

(c) In addition to the requirements of (b) of this section, a statement of conversion may contain any other provision not prohibited by law.

(d) If the converted entity is a domestic entity, the converted entity's public organic document, if any, must satisfy the requirements of the law of this state, except that it does not need to be signed and may omit any provision that is not required to be included in a restatement of the public organic document.

(e) A plan of conversion that is signed on behalf of a domestic converting entity and meets all of the requirements of (b) of this section may be filed with the department instead of a statement of conversion and, on filing, has the same effect as a statement of conversion. If a plan of conversion is filed as provided in this subsection, references in this chapter to a statement of conversion refer to the plan of conversion filed under this subsection.

(f) A statement of conversion becomes effective on the date and time of filing or the later date and time specified in the statement of conversion under (b)(3) of this section.

**Sec. 10.55.406. Effect of conversion.** (a) When a conversion becomes effective,

(1) the converted entity is

(A) organized under and subject to the organic law of the converted entity; and

(B) the same entity without interruption as the converting entity;

(2) all property of the converting entity continues to be vested in the converted entity without assignment, reversion, or impairment;

(3) all liabilities of the converting entity continue as liabilities of the converted entity;

(4) except as provided by law other than this chapter or the plan of conversion, all of the rights, privileges, immunities, powers, and purposes of the converting entity remain in the converted entity;

(5) the name of the converted entity may be substituted for the name of the converting entity in any pending action or proceeding;

(6) if a converted entity is a filing entity, the converted entity's public organic document is effective and is binding on its interest holders;

(7) if the converted entity is a limited liability partnership, the

converted entity's statement of qualification is effective simultaneously;

(8) the private organic rules of the converted entity that are to be in a record, if any, approved as part of the plan of conversion are effective and are binding on and enforceable by

(A) the converted entity's interest holders; and

(B) in the case of a converted entity that is not a business corporation or nonprofit corporation, any other person that is a party to an agreement that is part of the entity's private organic rules; and

(9) the interests in the converting entity are converted, and the interest holders of the converting entity are entitled only to the rights provided to them under the plan of conversion and to any appraisal rights they have under AS 10.55.109 and the converting entity's organic law.

(b) Except as otherwise provided in the organic law or organic rules of the converting entity, the conversion does not give rise to any rights that an interest holder, governor, or third party would otherwise have upon a dissolution, liquidation, or winding up of the converting entity.

(c) When a conversion becomes effective, a person that did not have interest-holder liability with respect to the converting entity and that becomes subject to interest-holder liability with respect to a domestic entity as a result of a conversion has interest-holder liability only to the extent provided by the organic law of the entity and only for those liabilities that arise after the conversion becomes effective.

(d) When a conversion becomes effective,

(1) the conversion does not discharge any interest-holder liability under the organic law of a domestic converting entity to the extent the interest-holder liability arose before the conversion became effective;

(2) a person does not have interest-holder liability under the organic law of a domestic converting entity for any liability that arises after the conversion becomes effective;

(3) the organic law of a domestic converting entity continues to apply to the release, collection, or discharge of any interest-holder liability preserved under (1) of this subsection as if the conversion had not occurred; and

(4) a person has whatever rights of contribution from any other person as are provided by the organic law or organic rules of the domestic converting entity with respect to any interest-holder liability preserved under (1) of this subsection as if the conversion had not occurred.

(e) When a conversion becomes effective, a foreign entity that is the converted entity

(1) may be served with process in this state for the collection and enforcement of any of the foreign entity's liabilities; and

(2) appoints the commissioner as the foreign entity's agent for service of process for collecting or enforcing those liabilities.

(f) If the converting entity is a qualified foreign entity, the certificate of authority or other foreign qualification of the converting entity is cancelled when the conversion becomes effective.

(g) A conversion does not require the entity to wind up its affairs and does not constitute or cause the dissolution of the entity.

**Article 5. Domestication.**

**Sec. 10.55.501. Domestication authorized.** (a) Except as otherwise provided in this section, by complying with AS 10.55.501 - 10.55.506, a domestic entity may become a domestic entity of the same type in a foreign jurisdiction if the domestication is authorized by the law of the foreign jurisdiction. In this subsection, "domestic entity," means an entity whose internal affairs are governed by the law of the foreign jurisdiction.

(b) Except as otherwise provided in this section, by complying with the provisions of AS 10.55.501 - 10.55.506 applicable to foreign entities a foreign entity may become a domestic entity of the same type in this state if the domestication is authorized by the law of the foreign entity's jurisdiction of organization.

(c) Unless the provision is amended after July 1, 2011, if a protected agreement contains a provision that applies to a merger of a domestic entity but does not refer to a domestication, the provision applies to a domestication of the entity as if the domestication were a merger.

**Sec. 10.55.502. Plan of domestication.** (a) A domestic entity may become a foreign entity in a domestication by approving a plan of domestication. The plan must be in a record and contain

(1) the name and type of the domesticating entity;

(2) the name and jurisdiction of organization of the domesticated entity;

(3) the manner of converting the interests in the domesticating entity into interests, securities, obligations, rights to acquire interests or securities, cash, or other property, or any combination of interests, securities, obligations, rights to acquire interests or securities, cash, or other property;

(4) the proposed public organic document of the domesticated entity, if the domesticated entity is a filing entity;

(5) the full text of the private organic rules of the domesticated entity that are proposed to be in a record;

(6) the other terms and conditions of the domestication; and

(7) any other provision required by the law of this state or the organic rules of the domesticating entity.

(b) A plan of domestication may contain any other provision not prohibited by law.

**Sec. 10.55.503. Approval of domestication.** (a) A plan of domestication is not effective unless it has been approved

(1) by a domestic domesticating entity

(A) in accordance with the requirements, if any, in the domestic domesticating entity's organic rules for approval of a domestication;

(B) if the domestic domesticating entity's organic rules do not provide for approval of a domestication, in accordance with the requirements, if any, in its organic law and organic rules for approval of

(i) in the case of an entity that is not a business corporation, a merger, as if the domestication were a merger; or

(ii) in the case of a business corporation, a merger requiring approval by a vote of the interest holders of the business corporation, as if the domestication were that type of merger; or

(C) if neither the domestic domesticating entity's organic law nor organic rules provide for approval of a domestication or a merger described in (B)(ii) of this paragraph, by all of the interest holders of the entity entitled to vote on or consent to any matter; and

(2) in a record, by each interest holder of a domestic domesticating entity that will have interest-holder liability for liabilities that arise after the domestication becomes effective, unless, in the case of an entity that is not a business corporation or nonprofit corporation,

(A) the organic rules of the entity in a record provide for the approval of a domestication or merger in which some or all of the entity's interest holders become subject to interest-holder liability by the vote or consent of fewer than all of the interest holders; and

(B) the interest holder voted for or consented in a record to that provision of the organic rules or became an interest holder after the adoption of that provision.

(b) A domestication of a foreign domesticating entity is not effective unless it is approved in accordance with the law of the foreign entity's jurisdiction of organization.

**Sec. 10.55.504. Amendment or abandonment of plan of domestication.** (a) A plan of domestication of a domestic domesticating entity may be amended

(1) in the same manner as the plan was approved, if the plan does not provide for the manner in which it may be amended; or

(2) by the governors or interest holders of the entity in the manner provided in the plan; however, but an interest holder that was entitled to vote on or consent to approval of the domestication is entitled to vote on or consent to any amendment of the plan that will change

(A) the amount or kind of interests, securities, obligations, rights to acquire interests or securities, cash, or other property, or any combination of interests, securities, obligations, rights to acquire interests or securities, cash, or other property, to be received by any of the interest holders of the domesticating entity under the plan;

(B) the public organic document or private organic rules of the domesticated entity that will be in effect immediately after the domestication becomes effective, except for changes that do not require approval of the interest holders of the domesticated entity under its organic law or organic rules; or

(C) any other terms or conditions of the plan, if the change would adversely affect the interest holder in any material respect.

(b) After a plan of domestication has been approved by a domestic domesticating entity and before a statement of domestication becomes effective, the plan may be abandoned

(1) as provided in the plan; or

(2) unless prohibited by the plan, in the same manner as the plan was approved.

(c) If a plan of domestication is abandoned after a statement of domestication has been filed with the department and before the filing becomes effective, a statement of abandonment, signed on behalf of the entity, shall be filed with the department before the time the statement of domestication becomes effective. The statement of abandonment takes effect upon filing, and the domestication is abandoned and does not become effective. The statement of abandonment must contain

(1) the name of the domesticating entity;

(2) the date on which the statement of domestication was filed; and

(3) a statement that the domestication has been abandoned in accordance with this section.

**Sec. 10.55.505. Statement of domestication; effective date.** (a) A statement of domestication shall be signed on behalf of the domesticating entity and filed with the department.

(b) A statement of domestication must contain

(1) the name, jurisdiction of organization, and type of the domesticating entity;

(2) the name and jurisdiction of organization of the domesticated entity;

(3) if the statement of domestication is

(A) not to be effective upon filing, the later date and time on which it will become effective, which may not be more than 90 days after the date of filing;

(4) if the domesticating entity is a

(A) domestic entity, a statement that the plan of domestication was approved in accordance with AS 10.55.501 - 10.55.506; or

(B) foreign entity, a statement that the domestication was approved in accordance with the law of its jurisdiction of organization;

(5) if the domesticated entity is a domestic filing entity, the domesticated entity's public organic document, as an attachment;

(6) if the domesticated entity is a domestic limited liability partnership, the domesticated entity's statement of qualification, as an attachment; and

(7) if the domesticated entity is a foreign entity that is not a qualified foreign entity, a mailing address to which the department may send any process served on the commissioner under AS 10.55.506(e).

(c) In addition to the requirements of (b) of this section, a statement of domestication may contain any other provision not prohibited by law.

(d) If the domesticated entity is a domestic entity, the domesticated entity's public organic document, if any, must satisfy the requirements of the law of this state, except that it does not need to be signed and may omit any provision that is not required to be included in a restatement of the public organic document.

(e) A plan of domestication that is signed on behalf of a domestic domesticating entity and meets all of the requirements of (b) of this section may be filed with the department instead of a statement of domestication and, on filing, has the same effect as a statement of domestication. If a plan of domestication is filed as provided in this subsection, references in this chapter to a statement of domestication refer to the plan of domestication filed under this subsection.

(f) A statement of domestication becomes effective on the date and time of filing or the later date and time specified in the statement of domestication.

**Sec. 10.55.506. Effect of domestication.** (a) When a domestication becomes effective,

(1) the domesticated entity is

(A) organized under and subject to the organic law of the domesticated entity; and

(B) the same entity without interruption as the domesticating entity;

(2) all property of the domesticating entity continues to be vested in the domesticated entity without assignment, reversion, or impairment;

(3) all liabilities of the domesticating entity continue as liabilities of the domesticated entity;

(4) except as provided by law other than this chapter or the plan of domestication, all of the rights, privileges, immunities, powers, and purposes of the domesticating entity remain in the domesticated entity;

(5) the name of the domesticated entity may be substituted for the name of the domesticating entity in any pending action or proceeding;

(6) if the domesticated entity is a filing entity, the domesticated entity's public organic document is effective and is binding on its interest holders;

(7) if the domesticated entity is a limited liability partnership, the domesticated entity's statement of qualification is effective simultaneously;

(8) the private organic rules of the domesticated entity that are to be in a record, if any, approved as part of the plan of domestication are effective and are binding on and enforceable by

(A) the domesticated entity's interest holders; and

(B) in the case of a domesticated entity that is not a business corporation or nonprofit corporation, any other person that is a party to an agreement that is part of the domesticated entity's private organic rules; and

(9) the interests in the domesticating entity are converted to the extent and as approved in connection with the domestication, and the interest holders of the domesticating entity are entitled only to the rights provided to them under the plan of domestication and to any appraisal rights they have under AS 10.55.109 and the domesticating entity's organic law.

(b) Except as otherwise provided in the organic law or organic rules of the domesticating entity, the domestication does not give rise to any rights that an interest holder, governor, or third party would otherwise have upon a dissolution, liquidation, or winding up of the domesticating entity.

(c) When a domestication becomes effective, a person that did not have interest-holder liability with respect to the domesticating entity and that becomes subject to interest-holder liability with respect to a domestic entity as a result of the domestication has interest-holder liability only to the extent provided by the organic law of the entity and only for those liabilities that arise after the domestication becomes effective.

(d) When a domestication becomes effective,

(1) the domestication does not discharge any interest-holder liability under the organic law of a domestic domesticating entity to the extent the interest-holder liability arose before the domestication became effective;

(2) a person does not have interest-holder liability under the organic law of a domestic domesticating entity for any liability that arises after the domestication becomes effective;

(3) the organic law of a domestic domesticating entity continues to apply to the release, collection, or discharge of any interest-holder liability preserved under (1) of this subsection as if the domestication had not occurred; and

(4) a person has whatever rights of contribution from any other person as are provided by the organic law or organic rules of a domestic domesticating entity with respect to any interest-holder liability preserved under (1) of this subsection as if the domestication had not occurred.

(e) When a domestication becomes effective, a foreign entity that is the domesticated entity

(1) may be served with process in this state for the collection and enforcement of any of the foreign entity's liabilities; and

(2) appoints the commissioner as the foreign entity's agent for service of process for collecting or enforcing those liabilities.

(f) If the domesticating entity is a qualified foreign entity, the certificate of authority or other foreign qualification of the domesticating entity is cancelled when the domestication becomes effective.

(g) A domestication does not require the entity to wind up its affairs and does not constitute or cause the dissolution of the entity.

**Article 6. Filings.**

**Sec. 10.55.601. Requirements for documents.** (a) To be entitled to filing by the department under this chapter, a document must satisfy the following requirements and the requirements of any other provision of this chapter that adds to or varies these requirements:

(1) this chapter must require or permit filing the document with the department;

(2) the document must contain the information required by this chapter and may contain other information;

(3) the document must be in a record;

(4) the document must be in the English language; however, the name of an entity need not be in English if written in English letters or Arabic or Roman numerals;

(5) the document must be signed

(A) by an officer of a domestic or foreign corporation;

(B) by a person authorized by a domestic or foreign entity that is not a corporation; or

(C) if the entity is in the hands of a receiver, trustee, or other court-appointed fiduciary, by that fiduciary;

(6) the document must state the name and capacity of the person that signed it; the document may contain a corporate seal, attestation, acknowledgment, or verification; and

(7) the document must be delivered to the department for filing; delivery may be made by electronic transmission if and to the extent permitted by the department; if a document is filed in typewritten or printed form and not transmitted electronically, the department may require one exact or conformed copy to be delivered with the document.

(b) When a document is delivered to the department for filing, the correct filing fee and any franchise tax, license fee, or penalty required to be paid for the filing by this chapter or other law must be paid or provision for payment made in a manner permitted by the department.

**Sec. 10.55.602. Forms.** The department may prescribe and furnish on request forms for documents required or permitted to be filed by this chapter, but their use is not mandatory.

**Sec. 10.55.603. Filing, service, and copying fees.** (a) The department shall collect a fee each time process is served on the commissioner under this chapter. The party to a proceeding causing service of process may recover this fee as costs if the party prevails in the proceeding.

(b) The department shall collect the fees for copying and certifying the copy of any document filed under this chapter for copying and for the certificate.

(c) The department shall collect fees when the following documents are delivered for filing:

(1) statement of merger;

(2) statement of abandonment of merger;

(3) statement of interest exchange;

(4) statement of abandonment of interest exchange;

(5) statement of conversion;

(6) statement of abandonment of conversion;

(7) statement of domestication;

(8) statement of abandonment of domestication.

(d) The department shall establish by regulation under AS 44.62 (Administrative Procedure Code) the amount of the fees to be collected under this section.

**Sec. 10.55.604. Effective time and date of document.** Except as provided in AS 10.55.605, a document accepted for filing is effective

(1) at the date and time of filing, as evidenced by the means used by the department for recording the date and time of filing;

(2) at the time specified in the document as its effective time on the

date it is filed;

(3) at a specified delayed effective time and date, if permitted by this chapter; or

(4) if a delayed effective date but no time is specified, at the close of business on the date specified.

**Sec. 10.55.605. Correcting filed document.** (a) A domestic or foreign entity may correct a document filed by the department if

(1) the document contains an inaccuracy;

(2) the document was defectively signed; or

(3) the electronic transmission of the document to the department was defective.

(b) A document is corrected by filing with the department a statement of correction that

(1) describes the document to be corrected and states the filing date of the document to be corrected or has attached a copy of the document;

(2) specifies the inaccuracy or defect to be corrected; and

(3) corrects the inaccuracy or defect.

(c) A statement of correction is effective on the effective date of the document it corrects except as to persons relying on the uncorrected document and adversely affected by the correction. As to those persons, a statement of correction is effective when filed.

**Sec. 10.55.606. Filing duty of department.** (a) A document delivered to the department for filing that satisfies the requirements of AS 10.55.601 shall be filed by the department.

(b) The department files a document by recording it as filed on the date and time of receipt. After filing a document, the department shall deliver to the domestic or foreign entity or its representative a copy of the document with an acknowledgement of the date and time of filing.

(c) If the department refuses to file a document, the department shall return the document to the domestic or foreign entity or its representative within five days after the document was delivered, together with a brief, written explanation of the reason for the refusal.

(d) The duty of the department to file documents under this section is ministerial. The filing or refusal to file a document does not

(1) affect the validity or invalidity of the document in whole or in part;

(2) relate to the correctness or incorrectness of information contained in the document; or

(3) create a presumption that the document is valid or invalid or that information contained in the document is correct or incorrect.

**Sec. 10.55.607. Appeal from refusal to file a document.** (a) If the department refuses to file a document delivered for filing, the domestic or foreign entity that submitted the document for filing may, within 30 days after the return of the document, appeal the refusal to the superior court of the judicial district where the entity's principal office, or, if the entity does not have a principal office in this state, where its registered office is or will be located. The appeal is begun by petitioning the court to compel filing the document and by attaching to the petition the document and the explanation of the department for the refusal to file.

(b) The court may summarily order the department to file the document or take other action the court considers appropriate.

(c) The court's final decision may be appealed as in other civil proceedings.

**Sec. 10.55.608. Evidentiary effect of copy of filed document.** A certificate from the department, delivered with a copy of a document filed by the department, conclusively establishes that the original document is on file with the department.

**Sec. 10.55.609. Penalty for signing false document.** A person who signs a document the person knows is false in any material respect with intent that the document be delivered to the department for filing under this chapter is guilty of a class A misdemeanor.

**Sec. 10.55.610. Interrogatories by department; judicial review. (**a) The department may propound to a domestic or foreign entity that is a party to a transaction under this chapter interrogatories reasonably necessary and proper to enable the department to ascertain whether the entity has complied with the provisions of this chapter.

(b) Interrogatories shall be answered within 30 days or within the additional time fixed by the department. Answers shall be full and complete, in writing and under oath. If the interrogatories are directed to an individual, the interrogatories shall be answered by that person, and, if directed to an entity, the interrogatories shall be answered by the president, vice-president, secretary, or assistant secretary of the corporation or, in the instance of a foreign corporation, the person or persons functioning as comparable officers in accordance with the laws of the state of incorporation.

(c) A petition stating good cause to extend the date to answer, modify, or set aside the interrogatories propounded by the department, or to enforce compliance with AS 10.55.620 may be filed in the superior court before the expiration of the 30 days fixed in this section for answer.

**Sec. 10.55.615. Confidentiality of information disclosed by interrogatories.** Interrogatories and answers propounded and obtained under AS 10.55.610 are not open to public inspection and the department may not disclose facts or information obtained from the interrogatories except as the official duty of the department requires or unless the interrogatories or the answers are required for evidence in criminal proceedings or other action by the state.

**Sec. 10.55.620. Failure or refusal to answer interrogatories.** Unless otherwise provided by an order of court issued in response to a petition filed under AS 10.55.610,

(1) an entity that fails or refuses to answer truthfully and fully interrogatories propounded by the department within the time prescribed by AS 10.55.610(b) is guilty of a class A misdemeanor; and

(2) the department need not file a document to which the interrogatories relate until the interrogatories are properly answered and need not file a document to which the interrogatories relate if the answers disclose that the document does not conform to the provisions of this chapter.

**Sec. 10.55.625. Powers of department.** The department has the power reasonably necessary to perform the duties required by this chapter.

**Article 7. Miscellaneous Provisions.**

**Sec. 10.55.701. Consistency of application.** In applying and construing this chapter, consideration shall be given to the need to promote consistency of the law with respect to its subject matter among states that enact it.

**Sec. 10.55.702. Relation to Electronic Signatures in Global and National Commerce Act.** This chapter modifies, limits, and supersedes 15 U.S.C. 7001 - 7031 (Electronic Signatures in Global and National Commerce Act), but does not modify, limit, or supersede 15 U.S.C. 7001(c), or authorize electronic delivery of any of the notices described in 15 U.S.C. 7003(b).

**Sec. 10.55.703. Dissenter's rights.** (a) If an interest holder in an entity would be entitled under the organic law to dissenter's rights if the entity were merged into an entity of the same form, the owner is entitled to the same dissenter's rights with respect to a merger, interest exchange, conversion, or domestication of the entity under this chapter.

(b) Unless otherwise provided in a plan, if there is a merger, interest exchange, conversion, or domestication of an entity under this chapter and dissenter's rights are available to an interest holder, an interest holder of the entity who consents or who does not consent but who does not exercise the dissenter's rights becomes an interest holder of the surviving entity, the acquiring entity, the converted entity, or the domesticated entity, and is a party to and bound by the organic rules of the surviving entity, the acquiring entity, or the converted entity.

**Article 8. Definitions and Title.**

**Sec. 10.55.901. Definitions.** In this chapter,

(1) "acquired entity" means the entity, all of one or more classes or series of interests in which are acquired in an interest exchange;

(2) "acquiring entity" means the entity that acquires all of one or more classes or series of interests of the acquired entity in an interest exchange;

(3) "approve" means, in the case of an entity, for its governors and interest holders to take whatever steps are necessary under its organic rules, organic law, and other law to

(A) propose a transaction subject to this chapter;

(B) adopt and approve the terms and conditions of the transaction; and

(C) conduct any required proceedings or otherwise obtain any required votes or consents of the governors or interest holders;

(4) "business corporation" means a corporation whose internal affairs are governed by AS 10.06;

(5) "commissioner" means the commissioner of commerce, community, and economic development;

(6) "conversion" means a transaction authorized by AS 10.55.401 - 10.55.406;

(7) "converted entity" means the converting entity as it continues in existence after a conversion;

(8) "converting entity" means the domestic entity that approves a plan of conversion under AS 10.55.403 or the foreign entity that approves a conversion under the law of its jurisdiction of organization;

(9) "department" means the Department of Commerce, Community, and Economic Development;

(10) "domesticated entity" means the domesticating entity as it continues in existence after a domestication;

(11) "domesticating entity" means the domestic entity that approves a plan of domestication under AS 10.55.503 or the foreign entity that approves a domestication under the law of its jurisdiction of organization;

(12) "domestication" means a transaction authorized by AS 10.55.501 - 10.55.506;

(13) "domestic entity" means an entity whose internal affairs are governed by the law of this state;

(14) "entity" means

(A) a business corporation;

(B) a nonprofit corporation;

(C) a general partnership, including a limited liability partnership;

(D) a limited partnership, including a limited liability limited partnership;

(E) a limited liability company;

(F) a business trust or statutory trust entity;

(G) an unincorporated nonprofit association;

(H) a cooperative; or

(I) any other person that has a separate legal existence or has the power to acquire an interest in real property in its own name, other than

(i) an individual;

(ii) a testamentary, inter vivos, or charitable trust, with the exception of a business trust, statutory trust entity, or similar trust;

(iii) an association or relationship that is not a partnership solely by reason of AS 32.06.202(c) (Uniform Partnership Act) or a similar provision of the law of any other jurisdiction;

(iv) a decedent's estate; or

(v) a government, a governmental subdivision, agency, or instrumentality, or a quasi-governmental instrumentality;

(15) "filing entity" means an entity that is created by the filing of a public organic document;

(16) "foreign entity" means an entity other than a domestic entity;

(17) "governance interest" means the right under the organic law or organic rules of an entity, other than as a governor, agent, assignee, or proxy, to

(A) receive or demand access to information concerning, or the books and records of, the entity;

(B) vote for the election of the governors of the entity; or

(C) receive notice of or vote on any or all issues involving the internal affairs of the entity;

(18) "governor" means a person by or under whose authority the powers of an entity are exercised and under whose direction the business and affairs of the entity are managed under the organic law and organic rules of the entity;

(19) "interest" means

(A) a governance interest in an unincorporated entity;

(B) a transferable interest in an unincorporated entity; or

(C) a share or membership in a corporation;

(20) "interest exchange" means a transaction authorized by AS 10.55.301 - 10.55.306;

(21) "interest holder" means a direct holder of an interest;

(22) "interest-holder liability" means

(A) personal liability for a liability of an entity that is imposed on a person

(i) solely by reason of the status of the person as an interest holder; or

(ii) by the organic rules of the entity under a provision of the organic law authorizing the organic rules to make one or more specified interest holders or categories of interest holders liable in their capacity as interest holders for all or specified liabilities of the entity; or

(B) an obligation of an interest holder under the organic rules of an entity to contribute to the entity;

(23) "jurisdiction of organization" of an entity means the jurisdiction whose law includes the organic law of the entity;

(24) "liability" means a debt, obligation, or any other liability arising in any manner, regardless of whether it is secured or whether it is contingent;

(25) "merger" means a transaction in which two or more merging entities are combined into a surviving entity under a filing with the department;

(26) "merging entity" means an entity that is a party to a merger and exists immediately before the merger becomes effective;

(27) "nonprofit corporation" means a corporation whose internal affairs are governed by AS 10.20 (Alaska Nonprofit Corporation Act);

(28) "organic law" means the statutes, if any, other than this chapter, governing the internal affairs of an entity;

(29) "organic rules" means the public organic document and private organic rules of an entity;

(30) "person" means an individual, corporation, estate, trust, partnership, limited liability company, business or similar trust, association, joint venture, public corporation, government or governmental subdivision, agency, or instrumentality, or any other legal or commercial entity;

(31) "plan" means a plan of merger, interest exchange, conversion, or domestication;

(32) "private organic rules" means the rules, whether or not in a record, that govern the internal affairs of an entity, are binding on all of its interest holders, and are not part of its public organic document, if any;

(33) "protected agreement" means

(A) a record evidencing indebtedness and any related agreement in effect on July 1, 2011;

(B) an agreement that is binding on an entity on July 1, 2011;

(C) the organic rules of an entity in effect on July 1, 2011; or

(D) an agreement that is binding on any of the governors or interest holders of an entity on July 1, 2011;

(34) "public organic document" means the public record, the filing of which creates an entity, and any amendment to or restatement of that record;

(35) "qualified foreign entity" means a foreign entity that is authorized to transact business in this state under a filing with the department;

(36) "record" means information that is inscribed on a tangible medium or that is stored in an electronic or other medium and is retrievable in perceivable form;

(37) "sign" means, with present intent to authenticate or adopt a record,

(A) to execute or adopt a tangible symbol; or

(B) to attach to or logically associate with the record an electronic sound, symbol, or process;

(38) "surviving entity" means the entity that continues in existence after or is created by a merger;

(39) "transferable interest" means the right under an entity's organic

law to receive distributions from the entity;

(40) "type," with regard to an entity, means a generic form of entity

(A) recognized at common law; or

(B) organized under an organic law, whether or not some entities organized under that organic law are subject to provisions of that law that create different categories of the form of entity.

**Sec. 10.55.902. Short title.** This chapter may be cited as the Alaska Entity Transactions Act.

*** Sec. 7.** AS 32.06.401(i) is amended to read:

(i) **<u>Except as provided in AS 10.55 (Alaska Entity Transactions Act), a</u>** [A] person may become a partner only with the consent of all the partners.

*** Sec. 8.** AS 32.06.502 is amended to read:

**Sec. 32.06.502. Partner's transferable interest in partnership. <u>Except as provided in AS 10.55 (Alaska Entity Transactions Act), the</u>** [THE] only transferable interest of a partner in the partnership is the partner's share of the profits and losses of the partnership and the partner's right to receive distributions. The interest **<u>of a partner, whether or not transferable,</u>** is personal property.

*** Sec. 9.** AS 32.06.702(a) is amended to read:

(a) For two years after a partner dissociates without the dissociation resulting in a dissolution and winding up of the partnership business, the partnership, including a surviving partnership under **<u>AS 32.06.905 - 32.06.908</u>** [AS 32.06.902 - 32.06.908], is bound by an act of the dissociated partner that would have bound the partnership under AS 32.06.301 before dissociation only if**<u>,</u>** at the time of entering into the transaction**<u>,</u>** the other party

(1) reasonably believed that the dissociated partner was then a partner;

(2) did not have notice of the partner's dissociation; and

(3) is not considered to have had knowledge under AS 32.06.303(e) or notice under AS 32.06.704(c).

*** Sec. 10.** AS 32.06.703(b) is amended to read:

(b) A partner who dissociates without the dissociation resulting in a dissolution and winding up of the partnership business is liable as a partner to the other party in a transaction entered into by the partnership, or a surviving partnership under **AS 32.06.905 - 32.06.908** [AS 32.06.902 - 32.06.908], within two years after the partner's dissociation only if the partner is liable for the obligation under AS 32.06.306 and**,** at the time of entering into the transaction**,** the other party

(1) reasonably believed that the dissociated partner was then a partner;

(2) did not have notice of the partner's dissociation; and

(3) is not considered to have had knowledge under AS 32.06.303(e) or notice under AS 32.06.704(c).

*** Sec. 11.** AS 32.06.905(a) is amended to read:

(a) Under a plan of merger approved under (c) of this section, a partnership may be merged with one or more partnerships [OR LIMITED PARTNERSHIPS].

*** Sec. 12.** AS 32.06.905(b) is amended to read:

(b) The plan of merger must state

(1) the name of each partnership [OR LIMITED PARTNERSHIP] that is a party to the merger;

(2) the name of the surviving entity into which the other partnerships [OR LIMITED PARTNERSHIPS] will merge;

(3) [WHETHER THE SURVIVING ENTITY IS A PARTNERSHIP OR A LIMITED PARTNERSHIP AND THE STATUS OF EACH PARTNER;

(4)] the terms and conditions of the merger;

**(4)** [(5)] the manner and basis of converting all or part of the interests of each party to the merger into interests or obligations of the surviving entity or into money or other property; and

**(5)** [(6)] the street address of the surviving entity's chief executive office.

*** Sec. 13.** AS 32.06.905(c) is amended to read:

(c) The plan of merger must be approved

[(1) IN THE CASE OF A PARTNERSHIP THAT IS A PARTY TO THE MERGER,] by all of the partners or a number or percentage specified for merger in the partnership agreement [; AND

(2) IN THE CASE OF A LIMITED PARTNERSHIP THAT IS A

PARTY TO THE MERGER, BY THE VOTE REQUIRED FOR APPROVAL OF A MERGER BY THE LAW OF THE STATE OR FOREIGN JURISDICTION WHERE THE LIMITED PARTNERSHIP IS ORGANIZED AND, IN THE ABSENCE OF SUCH A SPECIFICALLY APPLICABLE LAW, BY ALL OF THE PARTNERS, NOTWITHSTANDING A PROVISION TO THE CONTRARY IN THE PARTNERSHIP AGREEMENT].

*** Sec. 14.** AS 32.06.905(e) is amended to read:

(e) The merger takes effect on the later of

(1) [THE APPROVAL OF THE PLAN OF MERGER BY ALL PARTIES TO THE MERGER UNDER (c) OF THIS SECTION;

(2)] the filing of all documents required by law to be filed as a condition to the effectiveness of the merger; or

**<u>(2)</u>** [(3)] an effective date specified in the plan of merger.

*** Sec. 15.** AS 32.06.905 is amended by adding a new subsection to read:

(f) A merger in which a partnership and another form of entity are parties is governed by AS 10.55 (Alaska Entity Transactions Act).

*** Sec. 16.** AS 32.06.906 is amended to read:

**Sec. 32.06.906. Effect of merger.** (a) When a merger takes effect,

(1) the separate existence of every partnership [OR LIMITED PARTNERSHIP] that is a party to the merger, other than the surviving **<u>partnership</u>** [ENTITY], ceases;

(2) all property owned by each of the merged partnerships [OR LIMITED PARTNERSHIPS] vests in the surviving **<u>partnership</u>** [ENTITY];

(3) all obligations of every partnership [OR LIMITED PARTNERSHIP] that is a party to the merger become the obligations of the surviving **<u>partnership</u>** [ENTITY]; and

(4) an action or proceeding pending against a partnership [OR LIMITED PARTNERSHIP] that is a party to the merger may be continued as if the merger had not occurred, or the surviving **<u>partnership</u>** [ENTITY] may be substituted as a party to the action or proceeding.

(b) The commissioner is the agent for service of process in an action or proceeding against a surviving foreign partnership [OR LIMITED PARTNERSHIP] to enforce an obligation of a domestic partnership [OR LIMITED PARTNERSHIP] that is a party to a merger. The surviving **partnership** [ENTITY] shall promptly notify the department of the mailing address of its chief executive office and of any change of address. Upon receipt of process, the department shall mail a copy of the process to the surviving foreign partnership [OR LIMITED PARTNERSHIP].

(c) A partner of the surviving partnership [OR LIMITED PARTNERSHIP] is liable for

(1) all obligations of a party to the merger for which the partner was personally liable before the merger;

(2) all obligations of the surviving **partnership** [ENTITY] incurred before the merger by a party to the merger and not covered by (1) of this subsection, but the obligations under this paragraph may be satisfied only out of property of the **surviving partnership** [ENTITY]; and

(3) except as otherwise provided in AS 32.06.306, all obligations of the surviving **partnership** [ENTITY] incurred after the merger takes effect [, BUT THE OBLIGATIONS UNDER THIS PARAGRAPH MAY BE SATISFIED ONLY OUT OF PROPERTY OF THE ENTITY IF THE PARTNER IS A LIMITED PARTNER].

(d) **Except as provided in this section, if** [IF] the obligations incurred before the merger by a party to the merger are not satisfied out of the property of the surviving partnership [OR LIMITED PARTNERSHIP], the general partners of the party to the merger immediately before the effective date of the merger shall contribute the amount necessary to satisfy the party's obligations to the surviving **partnership** [ENTITY], in the manner provided in AS 32.06.807 **or** [,] in AS 32.11, [OR IN THE LIMITED PARTNERSHIP LAW OF THE JURISDICTION WHERE THE PARTY WAS FORMED, AS THE CASE MAY BE,] as if the merged party were dissolved.

(e) As of the date the merger takes effect, a partner of a party to a merger who does not become a partner of the surviving partnership [OR LIMITED PARTNERSHIP] is dissociated from the entity of which that partner was a partner. **A**

[THE] surviving **partnership** [ENTITY SHALL CAUSE THE PARTNER'S INTEREST IN THE ENTITY TO BE PURCHASED UNDER AS 32.06.701 OR ANOTHER STATUTE SPECIFICALLY APPLICABLE TO THAT PARTNER'S INTEREST WITH RESPECT TO A MERGER. THE SURVIVING ENTITY] is bound under AS 32.06.702 by an act of a general partner dissociated under this subsection, and the partner is liable under AS 32.06.703 for transactions entered into by the surviving **partnership** [ENTITY] after the merger takes effect.

*** Sec. 17.** AS 32.06.907 is amended to read:

**Sec. 32.06.907. Statement of merger.** (a) After a merger, the surviving partnership [OR LIMITED PARTNERSHIP] may file a statement that **the parties to the merger** [ONE OR MORE PARTNERSHIPS OR LIMITED PARTNERSHIPS] have merged into the surviving **partnership** [ENTITY].

(b) A statement of merger must contain

(1) the name of each partnership [OR LIMITED PARTNERSHIP] that is a party to the merger;

(2) the name of the surviving **partnership** [ENTITY] into which the other partnerships [OR LIMITED PARTNERSHIP] are merged; **and**

(3) the street address of the surviving **partnership's** [ENTITY'S] chief executive office and of any office in this state [; AND

(4) WHETHER THE SURVIVING ENTITY IS A PARTNERSHIP OR A LIMITED PARTNERSHIP].

(c) Except as otherwise provided in (d) of this section, in AS 32.06.302**,** property of the surviving partnership [OR LIMITED PARTNERSHIP] that**,** before the merger**,** was held in the name of another party to the merger is property held in the name of the surviving **partnership** [ENTITY] upon filing a statement of merger.

(d) In AS 32.06.302, real property of the surviving partnership [OR LIMITED PARTNERSHIP] that**,** before the merger**,** was held in the name of another party to the merger is property held in the name of the surviving **partnership** [ENTITY] upon recording a certified copy of the statement of merger in the office for recording transfers of the real property.

(e) A filed and, if appropriate, recorded statement of merger, executed and declared to be accurate under AS 32.06.970(c), stating the name of a partnership [OR LIMITED PARTNERSHIP] that is a party to the merger in whose name property was held before the merger and the name of the surviving **partnership** [ENTITY], but not containing all of the other information required by (b) of this section, operates with respect to the partnerships [OR LIMITED PARTNERSHIPS] named to the extent provided in (c) and (d) of this section.

*** Sec. 18.** AS 32.06.908 is amended to read:

**Sec. 32.06.908. Nonexclusivity.** **AS 32.06.905 - 32.06.907** [AS 32.06.902 - 32.06.908] are not exclusive. Partnerships or limited partnerships may be converted or merged in any other manner provided by law.

*** Sec. 19.** AS 32.06.995(7) is amended to read:

(7) "limited liability partnership" **or "domestic limited liability partnership"** means a partnership that has filed a statement of qualification under AS 32.06.911 and does not have a similar statement in effect in another jurisdiction;

*** Sec. 20.** AS 32.06.995 is amended by adding new paragraphs to read:

(17) "domestic partnership" means a partnership whose internal relations are governed by the laws of this state;

(18) "foreign partnership" means a partnership other than a domestic partnership;

(19) "surviving partnership" means a domestic or foreign partnership into which one or more domestic or foreign partnerships are merged, whether or not preexisting the merger or created by the merger.

*** Sec. 21.** AS 32.11.020 is amended by adding a new subsection to read:

(g) A certificate of limited partnership may also be amended by filing a plan of merger, interest exchange, conversion, or domestication under AS 10.55 (Alaska Entity Transactions Act).

*** Sec. 22.** AS 32.11.320 is amended to read:

**Sec. 32.11.320. Nature of partnership interest. The** [A PARTNERSHIP] interest **of a partner, whether or not transferable,** is personal property.

*** Sec. 23.** AS 32.11.840(a) is amended to read:

(a) A limited partnership shall keep at the office referred to in

AS 32.11.830(a)(1) the following:

(1) a current list of the full name and last known business address of each partner, separately identifying the general partners in alphabetical order and the limited partners in alphabetical order;

(2) a copy of the certificate of limited partnership and all certificates of amendment to it, together with executed copies of a power of attorney under which a certificate has been executed;

(3) copies of the limited partnership's federal, state, and local income tax returns and reports, if any, for the three most recent years;

(4) copies of a then effective written partnership agreement and of a financial statement of the limited partnership for the three most recent years; [AND]

(5) unless contained in a written partnership agreement, a writing setting out

(A) the amount of cash and a description and statement of the agreed value of the other property or services contributed by each partner and that each partner has agreed to contribute;

(B) the times at which or events on the happening of which additional contributions agreed to be made by each partner are to be made;

(C) the right of a partner to receive, or of a general partner to make, distributions to a partner that include a return of all or a part of the partner's contribution; and

(D) events upon the happening of which the limited partnership is to be dissolved and its affairs wound up**;**

**(6) a copy of any statement of merger, interest exchange, conversion, or domestication filed under AS 10.55 (Alaska Entity Transactions Act)**.

*** Sec. 24.** AS 32.11.890 is amended to read:

**Sec. 32.11.890. Rules for [CONVERSIONS AND OTHER] cases not covered by chapter.** In a case not provided for in this chapter, [INCLUDING CONVERSION OF A LIMITED PARTNERSHIP TO A PARTNERSHIP,] the provisions of AS 32.06 govern**, except as provided by AS 10.55 (Alaska Entity**

**Transactions Act)**.

*** Sec. 25.** AS 32.11.900(9) is amended to read:

(9) "limited partnership**," except when used in the phrases "foreign limited partnership" and "foreign limited liability limited partnership,**" and "domestic limited partnership" mean a partnership formed by two or more persons under **this chapter, or that becomes subject to this chapter** [THE LAWS OF THIS STATE] and having one or more general partners and one or more limited partners;

*** Sec. 26.** AS 06.26.670; AS 10.06.590; AS 10.15.450; AS 10.50.505, 10.50.570; AS 32.06.902, 32.06.903, 32.06.904, 32.06.909; and AS 32.11.095 are repealed.

*** Sec. 27.** The uncodified law of the State of Alaska is amended by adding a new section to read:

(a) AS 10.55.603(a), added by sec. 6 of this Act, amends Rule 79, Alaska Rules of Civil Procedure, by directing that the process service fee be allowed to a prevailing party, whether or not the fee amount exceeds the $45 allowed by Rule 11, Alaska Rules of Administration.

INDIRECT COURT RULE AMENDMENTS. (b) AS 10.55.607(a), added by sec. 6 of this Act, amends Rule 602(b)(2), Alaska Rules of Appellate Procedure, by establishing special venue rules for appealing the refusal of the Department of Commerce, Community, and Economic Development to file a document.

(c) AS 10.55.607(a), added by sec. 6 of this Act, amends Rule 602(c), Alaska Rules of Appellate Procedure, by requiring that certain documents be filed with a petition appealing the refusal of the Department of Commerce, Community, and Economic Development to file a document.

(d) AS 10.55.607(b), added by sec. 6 of this Act, amends Rule 605.5, Alaska Rules of Appellate Procedure, by allowing the superior court to summarily order the filing, because a summary order may not allow for oral argument.

*** Sec. 28.** The uncodified law of the State of Alaska is amended by adding a new section to read:

SAVING CLAUSE. This Act does not affect an action or proceeding begun or a right accrued before July 1, 2011.

*** Sec. 29.** The uncodified law of the State of Alaska is amended by adding a new section to read:

TRANSITION: REGULATIONS. The Department of Commerce, Community, and Economic Development may adopt regulations necessary to implement the changes made by this Act. The regulations take effect under AS 44.62 (Administrative Procedure Act), but not before July 1, 2011.

*** Sec. 30.** Sec. 29 of this Act takes effect immediately under AS 01.10.070(c).

*** Sec. 31.** Except as provided in sec. 30, this Act takes effect July 1, 2011.