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IN THE HOUSE

BY MR. MEEKINS

HOUSE BILL NO. 408

IN THE LEGISLATURE OF THE STATE OF ALASKA

FIRST LEGISLATURE - SECOND SESSION

A BILL

For an Act entitled: "An Act authorizing the incorporation of small business investment companies; and providing for an effective date."

Section 1. Corporations to provide small business investments through participation in the Federal Small Business Investment Act of 1958, 72 Stat., 689, 15 U.S.C., Sec. 661, are authorized to be created under and subject to the general corporation laws of the state, Ch. 126, SLA 1957, except:

(1) The number of incorporators shall be not less than five.

(2) The number of directors shall be not less than five.

Sec. 2. This Act takes effect on the day after its passage and approval or on the day it becomes law without such approval.