

1 IN THE SENATE BY THE JUDICIARY COMMITTEE

2 CS FOR SENATE BILL NO. 206

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 SECOND LEGISLATURE - SECOND SESSION

5 A BILL

6 For an Act entitled: "An Act relating to the contents of the
7 articles of incorporation of a nonprofit
8 corporation; and providing for an effective
9 date."

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

11 Section 1. The fourth subsection of Sec. 36-4-2, ACLA 1949,
12 is amended to read:

13 Fourth. The time of commencement and period of duration
14 may be perpetual [THE PERIOD OF THE CONTINUANCE OF SAID
15 CORPORATION, WHICH SHALL NOT EXCEED FIFTY YEARS]. The cor-
16 porate life of any nonprofit corporation heretofore organized
17 pursuant to this section shall expire at the end of the period
18 originally set forth in the articles of incorporation unless
19 amended articles of incorporation either extending the dura-
20 tion period or setting forth that its corporate life shall be
21 perpetual are executed and filed in the manner required by
22 law.

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

25 Passed by the Senate February 14, 1962.

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President of the Senate