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IN THE SENATE BY THE HOUSE JUDICIARY COMMITTEE
HOUSE CS FOR CS FOR SENATE BILL NO. 206
IN THE LEGISLATURE OF THE STATE OF ALASKA
SECOND LEGISLATURE - SECOND SESSION

A BILL

For an Act entitled: "An Act giving perpetual existence to non-profit corporations; and providing for an effective date."

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

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

Fourth. The period of duration of the corporation, which may be perpetual. [THE TIME OF COMMENCEMENT AND THE PERIOD OF CONTINUANCE OF SAID CORPORATION, WHICH SHALL NOT EXCEED FIFTY YEARS.]

Sec. 2. Art. 1, Ch. 4, Title 36, ACLA 1949 is amended by adding a new section to read:

Sec. 36-4-7. CORPORATE DURATION. Notwithstanding any provision in the articles of incorporation, the duration of any nonprofit corporation organized before the effective date of this Act is perpetual unless the articles of incorporation are amended after the effective date of this Act to provide otherwise.

Sec. 3. This Act takes effect on the day after its passage and approval or on the day it becomes law without such approval.