

1 IN THE SENATE

BY SENATOR OWEN

2 SENATE BILL NO. 239

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 par value of stock
7 of domestic insurance companies."

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

9 Section 1. Sec. 42-1-17, ACLA 1949, as repealed and re-
10 enacted by Sec. 6, Ch. 173, SLA 1957, is amended to read:

11 Sec. 42-1-17. PAR VALUE OF STOCK. No domestic insurance
12 company shall transact any class of insurance in Alaska unless
13 all of its shares of stock have a specified par value which
14 shall not be less than One Dollar (\$1.00) [TEN DOLLARS
15 (\$10.00)]. Any downward reclassification of par value shall
16 be accomplished in the form of a stock split wherein the
17 total par value of new shares authorized, issued and out-
18 standing shall equal that of the total par value of shares
19 authorized, issued and outstanding before the split.