

1 IN THE HOUSE BY THE COMMERCE COMMITTEE
2 HOUSE BILL NO. 455
3 IN THE LEGISLATURE OF THE STATE OF ALASKA
4 FOURTH LEGISLATURE - SECOND SESSION
5 A BILL

6 For an Act entitled: "An Act relating to the corporate ownership
7 of shares in banks."

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

9 * Section 1. AS 06.05.235(a) is amended to read:

10 (a) It is unlawful for a corporation, foreign or
11 domestic, to [PURCHASE OR] own, control or hold with power to
12 vote, 10 per cent or more of the capital stock of a corpora-
13 tion subject to this chapter. Notning in this section pro-
14 hibits a corporation from qualifying as a domestic bank hold-
15 ing company as provided in (b) of this section. However,
16 when it becomes a bona fide necessity to avoid loss for a
17 creditor corporation to accept shares of stock in the regu-
18 lated corporation in payment of indebtedness owing to the
19 creditor corporation, shares of stock may be so accepted, but
20 in this case the shares of the regulated corporation shall be
21 disposed of in accordance with regulations of the commis-
22 sioner of commerce.

23
24
25
26
27
28
29