

Introduced: 1/29/68  
Referred: Judiciary and  
Commerce

1  
2 IN THE HOUSE

BY THE RULES COMMITTEE  
BY REQUEST OF THE GOVERNOR

3 HOUSE BILL NO. 450

4 IN THE LEGISLATURE OF THE STATE OF ALASKA

5 FIFTH LEGISLATURE - SECOND SESSION

6 A BILL

7 For an Act entitled: "An Act amending the Alaska Business Corporations Act  
8 and providing for dissolution of corporations by the  
9 commissioner of the department of commerce under  
10 certain circumstances; and providing for an effective  
11 date."

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

13 \* Section 1. AS 10.05.039(b) is amended to read:

14 (b) The registration is effective until the close of the calendar  
15 year in which the application for registration is filed unless sooner  
16 terminated by involuntary dissolution in accordance with sec. 519 of  
17 this chapter.

18 \* Sec. 2. AS 10.05.519 is repealed and re-enacted to read:

19 Sec. 10.05.519. INVOLUNTARY DISSOLUTION. (a) A corporation  
20 may be dissolved involuntarily by the commissioner when

21 (1) the corporation is delinquent one full year in filing  
22 its annual report or in paying any license filing fee or penalty; or

23 (2) the corporation has failed for 30 days to appoint and  
24 maintain a registered agent in this state; or

25 (3) the corporation has failed for 30 days after change of  
26 its registered office or registered agent to file in the office of the  
27 commissioner a statement of such change.

28 (b) No corporation may be involuntarily dissolved unless the  
29 commissioner has given the corporation at least 60 days' notice of its

1 delinquency or omission by certified mail addressed to its registered  
2 office or in care of one of its principal officers or directors, at  
3 the last known address of such officer or director, as shown by the  
4 records of the commissioner, and the corporation has failed to correct  
5 the neglect, omission or delinquency before involuntary dissolution.

6 (c) Whenever a corporation has given cause for involuntary dis-  
7 solution and has failed to correct the neglect, omission or delinquency  
8 as provided in this section, the commissioner shall dissolve the cor-  
9 poration by issuing a certificate of involuntary dissolution containing  
10 a statement that the corporation has been dissolved, the date, and the  
11 reason for which it was dissolved. The original certificate of dis-  
12 solution shall be placed in the department files and a copy of it  
13 mailed to the corporation at its registered office or in care of one  
14 of its principal officers or directors, at the last known address of  
15 such officer or director, as shown by the records of the commissioner.  
16 Upon the issuance of the certificate of involuntary dissolution, the  
17 existence of the corporation shall cease, except as otherwise provided  
18 in this section, and its name shall be available to and may be adopted  
19 by another corporation.

20 (d) A corporation dissolved by the commissioner under the pro-  
21 visions of this section may be reinstated by the commissioner at any  
22 time within two years from the date of the certificate of involuntary  
23 dissolution whenever it is established to the satisfaction of the  
24 commissioner that in fact there was no cause for the dissolution,  
25 or whenever the neglect, omission or delinquency resulting in dissolu-  
26 tion has been corrected and payment made of double the amount  
27 delinquent. Reinstatement may not be authorized if the same or a  
28 deceptively similar corporate, limited partnership, reserved or  
29 registered name is currently on file with the commissioner, unless

1 the corporation being reinstated contemporaneously amends its articles  
2 of incorporation to change its name to conform with the provisions  
3 of this chapter.

4 (e) Nothing in this section may be construed to relieve any  
5 corporation reinstated under this section from penalty of forfeiture  
6 of its powers as a body corporate in cases of failure to pay sub-  
7 sequently accruing licenses and taxes imposed by any law of this  
8 state.

9 (f) Nothing in this section may be construed to affect any  
10 suit pending by or against a corporation dissolved under this section  
11 or its stockholders or officers, nor any suit which may be later  
12 brought on a cause of action existing against the corporation on the  
13 date of its dissolution under the section, or to revive any charter  
14 or corporations previously dissolved or annulled, nor to make valid  
15 any defective organization of any corporation.

16 (g) Suits and actions upon choses in action arising out of  
17 contracts sold or assigned by a corporation dissolved under this  
18 section may be brought or prosecuted in the name of the purchaser or  
19 assignee. The fact of sale or assignment and of purchase by the  
20 plaintiff shall be set forth in the writ or other process; and the  
21 defendant may avail himself of any matter of defense of which he might  
22 have availed himself in a suit upon the claim by such corporation,  
23 had it not been dissolved pursuant to this section.

24 (h) Service of process on a corporation dissolved under this  
25 section shall be made in the same manner prescribed by law as if the  
26 corporation had not been dissolved.

27 (i) In addition to any other remedies provided by law a corpora-  
28 tion may be dissolved involuntarily by a decree of the superior court  
29 in an action filed by the attorney general when it is established that

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(1) the franchise of the corporation was procured through fraud; or

(2) the corporation has continued to exceed or abuse the authority conferred upon it by law.

\* Sec. 3. The following laws are repealed: AS 10.05.522 - 10.05.531; AS 10.05.729 - 10.05.744; AS 10.05.774.

\* Sec. 4. This Act takes effect on the day after its passage and approval or on the day it becomes law without approval.