

Original sponsor: Rules Committee by  
request of the Governor

Offered: 2/23/68  
Referred: Commerce

1 IN THE HOUSE

BY THE JUDICIARY COMMITTEE

2 CS FOR HOUSE BILL NO. 450

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 FIFTH LEGISLATURE - SECOND SESSION

5 A BILL

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

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

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

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

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 AS 10.05.519 is repealed and re-enacted to read:

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

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

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

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

27 (b) No corporation may be involuntarily dissolved unless the  
28 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 the 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) When 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 the 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 no less than six months after the dissolution.

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 or delinquency resulting in dissolution has  
26 been corrected and payment made of double the amount delinquent. Re-  
27 instatement may not be authorized if the same or a deceptively similar  
28 corporate, limited partnership, reserved or registered name is cur-  
29 rently on file with the commissioner, unless the corporation being

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

3 (e) Nothing in this section relieves a corporation reinstated  
4 under this section from penalty of forfeiture of its powers as a body  
5 corporate in cases of failure to pay subsequently accruing licenses  
6 and taxes imposed by a law of this state.

7 (f) An action arising out of a contract assigned by a corporation  
8 dissolved under this section may be brought in the name of the assignee.  
9 The fact of assignment and of purchase by the plaintiff shall be set  
10 forth in the complaint or other process; and the defendant may avail  
11 himself of any matter of defense of which he might have availed himself  
12 in a suit upon the claim by the corporation, had it not been dissolved  
13 under this section.

14 (g) Service of process on a corporation dissolved under this  
15 section shall be made in the same manner prescribed by law as if the  
16 corporation had not been dissolved.

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

20 (1) the corporation procured its certificate of incorpora-  
21 tion through fraud; or

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

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

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