

1 IN THE HOUSE

BY THE RULES COMMITTEE BY REQUEST
OF THE LEGISLATIVE COUNCIL

2 HOUSE BILL NO. 31

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 SIXTH LEGISLATURE - FIRST SESSION

5 A BILL

6 For an Act entitled: "An Act relating to the transfer of shares in a
7 professional corporation."

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

9 * Section 1. AS 10.45.080 is amended to read:

10 Sec. 10.45.080. TRANSFER OF SHARES. A shareholder of a pro-
11 fessional corporation may sell or transfer his shares only to a
12 licensed person of the same profession and only if the sale or
13 transfer was approved by a vote of the majority of all shareholders
14 at a special meeting called for the purpose. At the special meeting
15 the shares of the shareholder proposing to sell or transfer his
16 shares may not be voted or counted for any purpose unless he is the
17 sole shareholder. The articles of incorporation may provide speci-
18 fically for additional restraints on the alienation of shares and
19 may require the purchase, redemption, or retirement of shares by the
20 corporation at a price and in a manner set out in the articles. The
21 articles may authorize the corporation's board of directors or its
22 shareholders to adopt bylaws restraining the alienation of shares
23 and providing for their purchase, redemption, or retirement by the
24 corporation.
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