

1 IN THE SENATE BY THE COMMERCE COMMITTEE

2 SENATE BILL NO. 572

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 SIXTH LEGISLATURE - SECOND SESSION

5 A BILL

6 For an Act entitled: "An Act relating to the contents of articles of
7 incorporation for a trust company."

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

9 * Section 1. AS 06.25.010(3) is amended to read:

10 (3) the amount of capital stock, which shall be not less
11 than \$100,000 [\$25,000], and the number and par value of the shares
12 into which the capital stock is divided, which shall be not less than
13 \$1 [\$100] per share [, AND IN CITIES, TOWNS AND COMMUNITIES HAVING
14 A POPULATION OF NOT OVER 1,000 INHABITANTS WITHIN A RADIUS OF FIVE
15 MILES OF THE PLACE WHERE THE TRUST COMPANY IS ESTABLISHED THE PAID-UP
16 CAPITAL STOCK OF THE CORPORATION, MAY, WITH THE CONSENT OF THE DEPART-
17 MENT OF COMMERCE, BE NOT LESS THAN \$15,000];

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