

Introduced: 3/15/72
Referred: Judiciary

1 IN THE HOUSE

BY THE RULES COMMITTEE BY
REQUEST OF THE GOVERNOR

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2 HOUSE BILL NO. 731

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 SEVENTH LEGISLATURE - SECOND SESSION

5 A BILL

6 For an Act entitled: "An Act implementing the Alaska Native Claims Settle-
7 ment Act; and providing for an effective date."

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

9 * Section 1. PURPOSE. It is the purpose of this Act to implement the
10 Alaska Native Claims Settlement Act (P.L. 92-203; 85 Stat. 688) by amending
11 state law to resolve those ambiguities, conflicts and problems directly or
12 impliedly created by the adoption by Congress of the Alaska Native Claims
13 Settlement Act. It is also the purpose of this Act to complement, through
14 state policy, in a reasonable and fair manner, the federal policy expressed
15 in that Act.

16 * Sec. 2. AS 13.30 is amended by adding a new section to read:

17 Sec. 13.30.115. INHERITANCE OF CERTAIN STOCK. (a) Until
18 December 18, 1991, stock in a corporation organized under the laws of
19 Alaska pursuant to the Alaska Native Claims Settlement Act (P.L. 92-203;
20 85 Stat. 688) which is inalienable under the Alaska Native Claims
21 Settlement Act is not subject to probate. Upon the death of the holder,
22 if the stock does not pass by the testamentary disposition clause on
23 the stock certificate, properly executed, it passes by will or
24 intestate succession. In such a case, the determination of the person
25 entitled to the stock shall be made by the appropriate regional
26 corporation on the basis of an affidavit, furnished to it and to the
27 corporation which issued the stock, showing the right of the person
28 entitled to the stock to receive it and to have a new certificate
29 issued to him. The affidavit, accepted in good faith by a corporation

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1 has the same effect as an affidavit under sec. 4 of this chapter, and
2 the person entitled to the stock, if the affidavit is not accepted,
3 has the remedy set out in sec. 5 of this chapter. In case of dispute
4 as to the person entitled to receive the stock, a person claiming
5 ownership may bring an independent action in the superior court.

6 (b) Each certificate representing a share or shares of stock in a
7 corporation organized pursuant to the Alaska Native Claims Settlement
8 Act shall bear provisions, on its reverse side, containing blanks to be
9 filled in by the owner, constituting a last will and testament for the
10 purposes of this section, and sec. 7(h)(2) of the Alaska Native Claims
11 Settlement Act, insofar as the shares represented by that certificate
12 are concerned during the period of its inalienability. The clause
13 must be signed by the owner, dated and notarized. This testamentary
14 disposition may be changed from time to time or revoked, and it
15 governs unless there is a subsequently executed formal will making the
16 specific disposition of the stock.

17 (c) When ownership of shares passes by devise or inheritance or
18 as a result of court action, the shares shall be partitioned, insofar
19 as practicable, in whole shares among those entitled to them.

20 (d) If a deceased shareholder fails to dispose of his stock by
21 will and has no heirs under the applicable laws of intestacy, his
22 shares escheat to the corporation.

23 (e) The situs of inalienable stock of all corporations organized
24 under the Alaska Native Claims Settlement Act is Alaska, until December
25 18, 1991.

26 (f) Where appropriate, terms used in this section have the
27 meanings set out in AS 13.45.020(a). In this section "stock" includes
28 membership in a corporation organized under AS 10.20.

29 * Sec. 3. AS 45.55 is amended by adding a new section to read:

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Sec. 45.55.138. APPLICATION TO ALASKA NATIVE CLAIMS SETTLEMENT
ACT CORPORATIONS. The initial issue of stock of a corporation
organized under the Alaska Native Claims Settlement Act (P.L. 92-203;
85 Stat. 688) is not a sale of a security under secs. 70 and 130(10)
of this chapter.

* Sec. 4. AS 38.30 is repealed.

* Sec. 5. If an Act is passed by the Seventh Alaska Legislature repeal-
ing the provisions of AS 13.20, AS 13.30.115, enacted in sec. 2 of this Act,
is unaffected unless specifically referred to in the repealer, and the
revisor of statutes shall make an appropriate relocation of the section.

* Sec. 6. AS 13.30.115, enacted in sec. 2 of this Act, is retroactive
to December 18, 1971.

* Sec. 7. This Act takes effect on the day after its passage and approval
or on the day it becomes law without approval.