

Introduced: 4/18/72  
Referred: Judiciary

1 IN THE HOUSE

BY THE RULES COMMITTEE BY  
REQUEST OF THE GOVERNOR

2 HOUSE BILL NO. 805

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3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 SEVENTH LEGISLATURE - SECOND SESSION

5 A BILL

6 For an Act entitled: "An Act amending the Alaska Business Corporation Act;  
7 and providing for an effective date."

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

9 \* Section 1. AS 10.05.021 is amended by adding a new subsection to read:

10 (b) The corporate name may not contain the word "city",  
11 "borough", or "village" or otherwise imply that the corporation is a  
12 municipality. However, the name of a city, borough or village may be  
13 used in the corporate name.

14 \* Sec. 2. AS 10.05.156(a) is amended to read:

15 (a) Each outstanding share, regardless of class, is entitled to  
16 one vote on each matter submitted to a vote at a meeting of share-  
17 holders, except as may be otherwise provided in [TO THE EXTENT THAT  
18 THE VOTING RIGHTS OF THE SHARES OF A CLASS ARE LIMITED OR DENIED BY]  
19 the articles of incorporation [AS PERMITTED BY THIS CHAPTER].

20 \* Sec. 3. AS 10.05.276(1) is amended to read:

21 (1) board of directors shall adopt a resolution setting  
22 forth the proposed amendment and directing that it be submitted to a  
23 vote at the annual or a special meeting of shareholders. If no shares  
24 have been issued, the amendment shall be adopted by resolution of the  
25 board of directors and the provisions for adoption by shareholders do  
26 not apply. The resolution may incorporate the proposed amendment in  
27 restated articles of incorporation which contain a statement that  
28 except for the designated amendment the restated articles of incorpora-  
29 tion correctly set out without change the corresponding provisions

1 of the articles of incorporation as amended up to that time, and that  
2 the restated articles of incorporation together with the designated  
3 amendment supersede the original articles of incorporation and all  
4 amendments to them.

5 \* Sec. 4. AS 10.05.285(3) is amended to read:

6 (3) the date of the adoption of the amendment by the  
7 shareholders, or by the board of directors if no shares have been  
8 issued;

9 \* Sec. 5. AS 10.05.285(5) is amended to read:

10 (5) the number of shares voted for and against the amend-  
11 ment, respectively, and, if the shares of a class are entitled to vote  
12 as a class, the number of shares of each class voted for and against  
13 the amendment, or if no shares have been issued, a statement to that  
14 effect;

15 \* Sec. 6. AS 10.05.294 is repealed and re-enacted to read:

16 Sec. 10.05.294. RESTATED ARTICLES OF INCORPORATION. A domestic  
17 corporation may at any time, by resolution adopted by the board of  
18 directors, restate its articles of incorporation as amended up to that  
19 time. Upon the adoption of the resolution, restated articles of in-  
20 corporation shall be executed in duplicate by the corporation by  
21 its president or a vice president and by its secretary or assistant  
22 secretary and verified by one of the officers signing the articles and  
23 shall set out all of the operative provisions of the articles of  
24 incorporation as amended up to that time together with a statement  
25 that the restated articles of incorporation correctly set out without  
26 change the corresponding provisions of the articles of incorporation  
27 as amended up to that time and that the restated articles of  
28 incorporation supersede the original articles of incorporation and  
29 all amendments to them.

1 \* Sec. 7. AS 10.05.216(e), 10.05.264, 10.05.297 and 10.05.300 are  
2 repealed.

3 \* Sec. 8. This Act takes effect on the day after its passage and  
4 approval or on the day it becomes law without approval.

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