

Introduced: 2/25/74
Referred: Resources,
Commerce and Judiciary

1 IN THE HOUSE

BY FISCHER AND HUBER

2 HOUSE BILL NO. 708

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 EIGHTH LEGISLATURE - SECOND SESSION

5 A BILL

6 For an Act entitled: "An Act relating to alien ownership of corporations
7 engaged in the exploitation or development of Alaska
8 natural resources."

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

10 * Section 1. AS 10.05.009 is amended by adding a new subsection to read:

11 (b) a corporation of which more than 50 per cent is owned by alien
12 persons or companies may own or acquire interests in minerals, forestry
13 resources or other natural resources of the state and may engage in,
14 or own or acquire interests in companies engaging in, the extraction,
15 development or processing of the natural resources of the state, in the
16 manner and to the extent and for the purposes prescribed by federal
17 statute or by any treaty now existing between the government of the
18 United States and the nation or country of which the alien persons or
19 companies are citizens or subjects, and not otherwise.

20 * Sec. 2. AS 10.05.603 is amended to read:

21 Sec. 10.05.603. POWERS OF A FOREIGN CORPORATION. (a) Except as
22 provided in (b) of this section, a [A] foreign corporation which has
23 received a certificate of authority enjoys the same, but no greater,
24 rights and privileges as a domestic corporation organized for the pur-
25 poses set forth in the application pursuant to which the certificate of
26 authority is issued and, except as otherwise provided in this chapter,
27 is subject to the duties, restrictions, penalties and liabilities
28 imposed upon a domestic corporation of like character.

29 (b) A foreign corporation of which more than 50 per cent is owned

1 by alien persons or companies may own or acquire interests in minerals,
2 forestry resources or other natural resources of the state and may en-
3 gage in, or own or acquire interests in companies engaging in, the ex-
4 traction, development or processing of the natural resources of the
5 state, in the manner and to the extent and for the purposes prescribed
6 by federal statute or by any treaty now existing between the government
7 of the United States and the nation or country of which the alien
8 persons or companies are citizens or subjects, and not otherwise.

9 * Sec. 3. This Act does not apply to an interest or investment in natural
10 resources of this state or companies engaging in the exploitation, develop-
11 ment or processing of the natural resources of the state already owned by
12 alien persons or companies at the time this Act takes effect.