

Introduced: 4/4/74  
Referred: Judiciary

1 IN THE HOUSE

BY THE JUDICIARY COM-  
MITTEE BY REQUEST

2 HOUSE BILL NO. 834 *ams*

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 the inheritance of stock in  
7 corporations organized under the Alaska Native Claims  
8 Settlement Act."

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

10 \* Section 1. AS 13.16.705(a) is amended to read:

11 (a) Until December 18, 1991, stock in a corporation organized  
12 under the laws of Alaska under [PURSUANT TO] the Alaska Native Claims  
13 Settlement Act (P.L. 92 - 203; 85 Stat. 688; 43 U.S.C. 1601 et seq.)  
14 which is inalienable under either that Act or its articles of incorpora-  
15 tion is not subject to probate nor shall its value be considered in  
16 determining the value of an estate or allowance under this title. Upon  
17 death of the holder, if the stock does not pass by the testamentary  
18 disposition clause on the stock certificate, property executed, it  
19 passes by will or intestate succession. In such a case, the determina-  
20 tion of the person entitled to the stock shall be made by the appro-  
21 priate regional corporation on the basis of an affidavit, furnished to  
22 it and to the corporation which issued the stock, showing the right of  
23 the person entitled to the stock to receive it and to have a new certi-  
24 ficate issued to him. The affidavit, accepted in good faith by a  
25 corporation, has the same effect as an affidavit under sec. 685 of  
26 this chapter, and the person entitled to the stock, if the affidavit is  
27 not accepted, has the remedy set out in sec. 685 of this chapter. In  
28 case of dispute as to the person entitled to receive the stock, a person  
29 claiming ownership may bring an independent action in the superior

1 court.

2 \* Sec. 2. AS 13.16.705(b) is amended to read:

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

14 \* Sec. 3. AS 13.11 is amended by adding a new section to read:

15 Sec. 13.11.012. SHARE OF THE SPOUSE IN CERTAIN STOCK. Until  
16 December 18, 1991, the intestate share of the surviving spouse in stock  
17 in a corporation organized under the laws of Alaska under the Alaska  
18 Native Claims Settlement Act (P.L. 92 - 203; 85 Stat. 688) is:

19 (1) if there is no surviving issue or parent of the decedent,  
20 all of it,

21 (2) if the decedent is survived by a parent or parents, or  
22 issue, one-half of it.  
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