

Introduced: 3/21/73
Referred: State Affairs

1 IN THE SENATE

BY GROH

2 SENATE BILL NO. 221

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 EIGHTH LEGISLATURE - FIRST SESSION

5 A BILL

6 For an Act entitled: "An Act relating to corporations organized under the
7 Alaska Native Claims Settlement Act."

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

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

10 (a) Until December 18, 1991, stock in a corporation organized
11 under the laws of Alaska pursuant to the Alaska Native Claims Settlement
12 Act (P.L. 92-203; 85 Stat. 688; 43 U.S.C. 1601 et seq.) which is
13 inalienable under either that Act or its articles of incorporation is
14 not subject to probate. Upon the death of the holder, if the stock
15 does not pass by the testamentary disposition clause on the stock
16 certificate, properly executed, it passes by will or intestate succes-
17 sion. In such a case, the determination of the person entitled to the
18 stock shall be made by the appropriate regional corporation on the
19 basis of an affidavit, furnished to it and to the corporation which
20 issued the stock, showing the right of the person entitled to the
21 stock to receive it and to have a new certificate issued to him. The
22 affidavit, accepted in good faith by a corporation, has the same effect
23 as an affidavit under sec. 685 [4] of this chapter, and the person
24 entitled to the stock, if the affidavit is not accepted, has the remedy
25 set out in sec. 685 [5] of this chapter. In case of dispute as to the
26 person entitled to receive the stock, a person claiming ownership may
27 bring an independent action in the superior court.

28 * Sec. 2. Sec. 8, ch. 70, SLA 1972 is amended to read:

29 Sec. 8. To the extent of an inconsistency between a provision of

1 this Act or AS 10.05 or 10.20 and a provision of the Alaska Native
2 Claims Settlement Act (P.L. 92-203; 85 Stat. 688; 43 U.S.C. 1601 et
3 seq.) or a provision in the articles of incorporation or bylaws required
4 by the U. S. Secretary of the Interior under sec. 7(e) of the federal
5 Act, the federal Act or the required provision in the articles or by-
6 laws prevails with regard to a corporation organized under Alaska law
7 pursuant to the federal Act. However, nothing in this section or else-
8 where in this Act deprives a corporation organized pursuant to sec.
9 14(h)(2) or (3) of the federal Act of any benefit provided for in this
10 Act to any other type of corporation organized under Alaska law
11 pursuant to the federal Act. To the extent of an inconsistency between
12 a provision of this Act and a provision of AS 10.05 or 10.20, this Act
13 prevails with regard to a corporation organized under Alaska law
14 pursuant to the federal Act.
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