

Introduced: 3/22/74
Referred: Judiciary

1 IN THE SENATE

BY THE HEALTH, EDUCATION AND
SOCIAL SERVICES COMMITTEE

2 SENATE BILL NO. 490

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 corpora-
7 tions organized under the Alaska Native Claims Settle-
8 ment 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 cor-
25 poration, has the same effect as an affidavit under sec. 685 of this
26 chapter, and the person entitled to the stock, if the affidavit is not
27 accepted, has the remedy set out in sec. 685 of this chapter. In case
28 of dispute as to the person entitled to receive the stock, a person
29 claiming ownership may bring an independent action in the superior court.

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

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

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

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

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

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