

Original sponsor: Ferguson

Offered: 3/5/75
Referred: Rules

1 IN THE SENATE

BY THE COMMERCE COMMITTEE

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CS FOR SENATE BILL NO. 57

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IN THE LEGISLATURE OF THE STATE OF ALASKA

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NINTH LEGISLATURE - FIRST SESSION

5

A BILL

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For an Act entitled: "An Act relating to the merger or consolidation of
7 certain corporations; and providing for an effective
8 date."

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

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* Section 1. AS 10.05.005 is amended by adding a new subsection to read:

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(c) Notwithstanding the provisions of sec. 390 of this chapter,

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a plan of merger or consolidation in which each merging or consolidating

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corporation either (1) was organized under the Alaska Native Claims

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Settlement Act (P.L. 92-203; 85 Stat. 688), within the same one of the

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12 regions of Alaska established under the Alaska Native Claims Settle-

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ment Act, or (2) resulted from the prior merger or consolidation of

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other similarly organized corporations within the same region, is

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approved if it receives the affirmative vote of the holders of at least

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a majority of the outstanding shares of each corporation. If a class of

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shares of a corporation specified in this subsection is entitled to vote

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as a class, the plan of merger or consolidation is approved if it

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receives the affirmative vote of the holders of at least a majority of

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the outstanding shares of each class of shares entitled to vote as a

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class and of the total outstanding shares.

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* Sec. 2. The provisions of this Act relating to merger and consolidation

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expire on December 18, 1991.

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* Sec. 3. This Act takes effect immediately in accordance with AS 01.10.-

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070(c).

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