

Original sponsor: Croft, Kerttula,
and Tillion

Offered: 5/9/75
Referred: Rules

1 IN THE SENATE

BY THE COMMERCE COMMITTEE

2 CS FOR SENATE BILL NO. 376

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 NINTH LEGISLATURE - FIRST SESSION

5 A BILL

6 For an Act entitled: "An Act relating to the disclosure of ownership
7 interests."

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

9 * Section 1. AS 09.25.010(b) is amended to read:

10 (b) No estate or interest in real property, other than a lease for
11 a term not exceeding one year, nor any trust or power concerning the
12 property may be created, transferred, or declared, otherwise than by
13 operation of law, or by a conveyance or other instrument in writing
14 subscribed by the party creating, transferring, or declaring it or by
15 his agent under written authority and executed with the formalities that
16 are required by law. If the estate or interest in real property is
17 created, transferred or declared to a nonresident alien or for the
18 benefit of a nonresident alien, the instrument shall so state and shall
19 contain the name and address of the alien. This subsection does not
20 affect the power of a testator in the disposition of his real property
21 by will, nor prevent a trust's arising or being extinguished by impli-
22 cation or operation of law, nor affect the power of a court to compel
23 specific performance of an agreement in relation to the property.

24 * Sec. 2. AS 10.05 is amended by adding a new section to the end of
25 Article 1 to read:

26 Sec. 10.05.250. REORGANIZATION; DISCLOSURE OF ALIEN INTERESTS.

27 Not less than 20 days before the consummation of a corporate reorganiza-
28 tion the corporation which is to survive or control shall deliver to
29 the commissioner a list of the names and addresses of each affiliate of

1 the surviving corporation which is a nonresident alien or corporation
2 whose place of incorporation is outside the United States, and the per-
3 centage of outstanding shares controlled by each affiliate.

4 * Sec. 3. AS 10.05.255(a) is amended by adding a new paragraph to read:

5 (13) the name and address of each affiliate which is a non-
6 resident alien or a corporation whose place of incorporation is outside
7 the United States.

8 * Sec. 4. AS 10.05.615 is amended by adding a new paragraph to read:

9 (12) the name and address of each affiliate which is a non-
10 resident alien or a corporation whose place of incorporation is outside
11 the United States and the percentage of outstanding shares controlled by
12 each affiliate.

13 * Sec. 5. AS 10.05.702 is amended by adding a new paragraph to read:

14 (8) the name and address of each affiliate which is a non-
15 resident alien or a corporation whose place of incorporation is outside
16 the United States and the percentage of outstanding shares controlled by
17 each affiliate.

18 * Sec. 6. AS 10.05.825 is amended by adding new paragraphs to read:

19 (18) "affiliate" means a person that directly or indirectly
20 through one or more intermediaries controls, or is controlled by, or is
21 under common control with, a corporation subject to this chapter;

22 (19) "controls" (including "controlling", "controlled by" and
23 "under common control with") means the possession direct or indirect, of
24 the power to direct or cause the direction of the management and policies
25 of a person, whether through ownership of voting securities, by contract,
26 or otherwise;

27 (20) "person" means an individual, a corporation, a partner-
28 ship, an association, a joint-stock company, a trust where the interests
29 of the beneficiaries are evidenced by a security, an unincorporated

1 organization, a government, or a political subdivision of a government;

2 (21) "reorganization" means a "reorganization" as that word is
3 defined by sec. 368(a)(1)(A) - (D) of the Internal Revenue Code of 1954
4 as it exists on the effective date of this Act.

5 * Sec. 7. It is the intent of the legislature to adopt the definitions
6 for "affiliate" and "control" as those terms are in use and have been inter-
7 preted by the United States Securities Exchange Commission on the effective
8 date of this Act.

9 * Sec. 8. AS 22.15.110 is amended by adding a new paragraph to read:

10 (4) file with the commissioner of commerce a copy of each
11 conveyance recorded which contains a statement that property is conveyed
12 to a nonresident alien or for the benefit of a nonresident alien.
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