

Introduced: 1/14/76
Referred: Judiciary

1 IN THE SENATE

BY THE RULES COMMITTEE BY
REQUEST OF THE GOVERNOR

2 **HCS** SENATE BILL NO. 490 **dm**

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 NINTH LEGISLATURE - SECOND SESSION

5 A BILL

6 For an Act entitled: "An Act making miscellaneous amendments in the
7 corporation statutes; and providing for an effective
8 date."

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

10 * Section 1. AS 10.05.021(a) is amended to read:

11 (a) The corporate name shall contain the word "corporation,"
12 "company," "incorporated" or "limited," or an abbreviation of one of
13 these words. It shall not contain a word or phrase which indicates or
14 implies that it is organized for a purpose other than the purpose
15 contained in the articles of incorporation. It shall not be the same
16 as, or deceptively similar to, the name of a domestic corporation
17 existing under the laws of the state or a foreign corporation authorized
18 to transact business in the state, or a name which has been reserved
19 or registered as provided in this title [CHAPTER].

20 * Sec. 2. AS 10.05.057(b) is amended to read:

21 (b) Whenever a corporation fails to appoint or maintain a
22 registered agent in the state, or whenever its registered agent cannot,
23 with reasonable diligence, be found at the registered office, the
24 commissioner is an agent of the corporation upon whom the process,
25 notice or demand may be served. Service is made upon the commissioner
26 as agent by leaving with him, or with a clerk having charge of the
27 corporation division [DEPARTMENT] of his office, duplicate copies of
28 the process, notice or demand. Service upon the commissioner must be
29 accompanied by a fee of \$10. When process, notice or demand is served

1 on the commissioner, he shall immediately forward a copy of it by
2 registered mail to the corporation at its registered office. Service
3 on the commissioner is returnable in not less than 30 days.

4 * Sec. 3. AS 10.05.189 is amended to read:

5 Sec. 10.05.189. VACANCIES. A vacancy occurring in the board of
6 directors may be filled by the affirmative vote of a majority of the
7 remaining directors though the majority is less than a quorum of the
8 board. A director elected to fill a vacancy is elected for the un-
9 expired term of his predecessor in office. A directorship to be
10 filled by reason of an increase in the number of directors shall be
11 filled by election at an annual meeting or at a special meeting of
12 shareholders called for that purpose. In no case may a vacancy
13 continue for longer than six months or until the next annual meeting,
14 whichever occurs first.

15 * Sec. 4. AS 10.05.489 is amended by adding a new paragraph to read:

16 (4) shall, if it has not completed dissolution proceedings
17 within two years after the date the statement of intent to dissolve is
18 filed, be involuntarily dissolved by the commissioner after 60-days
19 notice of his intent to do so has been given to the corporation.

20 * Sec. 5. AS 10.05.519(a) is amended to read:

21 (a) A corporation may be dissolved involuntarily by the com-
22 missioner when

23 (1) the corporation is delinquent six months [ONE FULL
24 YEAR] in filing its annual report or in paying a license filing fee or
25 penalty;

26 (2) the corporation has failed for 30 days to appoint and
27 maintain a registered agent in this state; [OR]

28 (3) the corporation has failed for 30 days after change of
29 its registered office or registered agent to file in the office of the

1 commissioner a statement of the change;

2 (4) the corporation has failed for two years to complete
3 dissolution pursuant to a statement of intent to dissolve; or

4 (5) a vacancy in the board of directors of a corporation is
5 not filled within six months or the next annual meeting whichever
6 occurs first.

7 * Sec. 6. AS 10.05.519(d) is amended to read:

8 (d) A corporation dissolved by the commissioner under the pro-
9 visions of this section may be reinstated by the commissioner at any
10 time within two years from the date of the certificate of involuntary
11 dissolution whenever it is established to the satisfaction of the
12 commissioner that in fact there was no cause for the dissolution, or
13 whenever the neglect or delinquency resulting in dissolution has been
14 corrected and payment made of double the amount delinquent along with
15 the amount the corporation would have paid had it not been dissolved
16 during the two-year period. Reinstatement may not be authorized if
17 the same or a deceptively similar corporate, limited partnership,
18 reserved or registered name is currently on file with the commissioner,
19 unless the corporation being reinstated contemporaneously amends its
20 articles of incorporation to change its name to conform with the
21 provisions of this chapter.

22 * Sec. 7. AS 10.05.606(3) is amended to read:

23 (3) is not the same as, or deceptively similar to, the name
24 of a domestic corporation existing under the laws of the state or a
25 foreign corporation authorized to transact business in the state, or a
26 name the exclusive right to which is reserved in the manner provided
27 in this title [CHAPTER], or the name of a corporation which has in
28 effect a registration of its name as provided in this chapter.

29 * Sec. 8. AS 10.05 is amended by adding a new section to read:

1 Sec. 10.05.607. ASSUMED CORPORATE NAME. When a foreign corpora-
2 tion, applying for a certificate of authority, has a name the same as
3 or deceptively similar to that of a corporation registered under this
4 chapter, it shall

5 (1) select a name under which it elects to do business in
6 the state; and

7 (2) clearly identify on all advertising, contracts and
8 other legal documents its true corporate name as well as its assumed
9 name.

10 * Sec. 9. AS 10.05.696 is amended to read:

11 Sec. 10.05.696. LIABILITY TO STATE FOR TRANSACTING BUSINESS
12 WITHOUT CERTIFICATE OF AUTHORITY. A foreign corporation which transacts
13 business in the state without a certificate of authority is liable to
14 the state, for the years or portions of years during which it transact-
15 ed business in the state without a certificate of authority, in an
16 amount equal to all fees and franchise taxes which would have been
17 imposed by this chapter on the corporation if it had applied for and
18 received a certificate of authority to transact business in the state
19 as required by this chapter and filed all reports required by this
20 chapter, plus all penalties imposed by this chapter for failure to pay
21 the fees and franchise taxes, plus a penalty of \$5,000 per year or
22 portion of a year for each year it transacted business in the state
23 without a certificate of authority. The attorney general shall bring
24 proceedings to recover amounts due the state under this section.

25 * Sec. 10. AS 10.05.708 is amended to read:

26 Sec. 10.05.708. INCORPORATION OR FILING FEES. (a) A domestic
27 or foreign corporation which is required by law to file articles of
28 incorporation with the department, except corporations organized under
29 ch. 20 of this title and foreign corporations organized under the laws

1 of the United States or the laws of a state or territory of the United
2 States or the laws of a foreign country for the same purposes as those
3 allowed under ch. 20 of this title, shall pay to the commissioner,

4 (1) if the authorized capital stock of the corporation is
5 \$100,000, or less, a filing fee of \$30 [\$25];

6 (2) if the authorized capital stock of the corporation
7 exceeds \$100,000, the fee set forth in (1) of this subsection plus an
8 additional fee of 20 [10] cents for each \$1,000, or fraction of \$1,000,
9 of authorized capital stock above \$100,000;

10 (3) if the authorized capital stock exceeds \$1,000,000,
11 the fees set forth in (1) and (2) of this subsection plus an additional
12 fee of \$15 [\$10] for each \$1,000,000, or fraction of \$1,000,000,
13 of authorized capital stock over \$1,000,000.

14 (b) Shares of no par value are considered to be of the par value
15 of \$10 [\$1] each for the purpose of computing the amount of the filing
16 fee.

17 * Sec. 11. AS 10.05.711 is amended to read:

18 Sec. 10.05.711. FEES ON FILING AMENDATORY ARTICLES OR CERTIFI-
19 CATES CHANGING CAPITAL STOCK. (a) A domestic or foreign corporation,
20 except corporations organized under ch. 20 of this title and foreign
21 corporations organized under the laws of the United States or the laws
22 of a state or territory of the United States or the laws of a foreign
23 country for the same purposes as those allowed under ch. 20 of this
24 title, filing amendatory or supplemental articles of incorporation, or
25 certificates of increase or decrease or capital stock with the depart-
26 ment, shall pay to the commissioner

27 (1) for filing amendatory or supplemental articles which do
28 not increase capital stock, or for filing a certificate of decrease of
29 capital stock, a fee of \$10;

1 (2) for filing amendatory or supplemental articles which
2 increase the capital stock, or for filing a certificate of increase of
3 capital stock, a fee of \$10, plus

4 (A) a further fee of 20 [10] cents per \$1,000 or
5 fraction of \$1,000 of authorized increase of capital stock above
6 \$100,000 and less than \$1,000,000;

7 (B) a further fee of \$15 [\$10] per \$1,000,000 or
8 authorized increase over \$1,000,000.

9 (b) Shares of no par value are considered to be of the par value
10 of \$10 [\$1] each for the purpose of computing the amount of the filing
11 fee.

12 * Sec. 12. AS 10.05.717(a) is amended to read:

13 (a) Each domestic corporation and each foreign corporation doing
14 business in this state or having its articles of incorporation on file
15 with the department shall, before January 2 of each year, pay to the
16 commissioner an annual corporation tax as follows: domestic corpora-
17 tion, \$50; foreign corporation, \$100. A corporation which fails to
18 pay the annual corporation tax before February 1 [OF EACH YEAR] shall
19 pay to the commissioner a penalty of \$25 for each year or part of a
20 year of delinquency [THE FURTHER SUM OF \$25 AS A PENALTY].

21 * Sec. 13. AS 10.05.747 is amended to read:

22 Sec. 10.05.747. FILING FEES FOR INSTRUMENTS NOT OTHERWISE
23 PROVIDED FOR. The filing fee for an instrument not otherwise provided
24 for is \$10 [\$5].

25 * Sec. 14. AS 10.05.771 is amended to read:

26 Sec. 10.05.771. PENALTY FOR FAILURE TO FILE ANNUAL REPORT. Each
27 domestic or foreign corporation that fails or refuses to file its
28 annual report within the time set [PRESCRIBED] by this chapter is
29 subject to a penalty of 10 per cent of the amount of the franchise tax

1 [ASSESSED AGAINST IT FOR THE PERIOD BEGINNING JULY 1 OF THE YEAR IN
2 WHICH THE REPORT SHOULD HAVE BEEN FILED. THE COMMISSIONER SHALL
3 ASSESS THE PENALTY AT THE TIME OF THE ASSESSMENT OF THE FRANCHISE
4 TAX]. If the amount of the franchise tax as originally assessed is
5 adjusted in accordance with this chapter, the amount of the penalty
6 shall also be adjusted to 10 per cent of the amount of the adjusted
7 franchise tax. The amount of the franchise tax and the amount of the
8 penalty shall be separately stated in a notice to the corporation.

9 * Sec. 15. AS 10.10.040(8) is amended to read:

10 (8) to cooperate with and avail itself of the facilities of
11 the United States Department of Commerce, the state Department of
12 Commerce and Economic Development, and any other state or federal
13 governmental agencies; and to cooperate with and assist, and otherwise
14 encourage organizations in the various communities of the state in the
15 promotion, assistance, and development of the business prosperity and
16 economic welfare of such communities or of this state or of any part
17 of the state;

18 * Sec. 16. AS 10.10.150 is amended to read:

19 Sec. 10.10.150. EXAMINATIONS. The corporation shall be examined
20 at least once annually by the commissioner of administration and shall
21 make reports of its condition not less than annually to the commissioner
22 of administration and more frequently upon call of the commissioner of
23 administration, who in turn shall make copies of the reports available
24 to the commissioner of commerce and economic development and the
25 governor. The corporation shall also furnish other information which
26 may from time to time be required by the commissioner of administration.
27 The corporation shall pay the actual cost of the examinations.

28 * Sec. 17. AS 10.15.325 is amended to read:

29 Sec. 10.15.325. FORM OF ANNUAL REPORT. The annual report shall

1 be made on forms furnished by the department. The information con-
2 tained in the annual report shall be given as of June 30 [OF THE
3 PRECEDING YEAR].

4 * Sec. 18. AS 10.15.475 is amended by adding a new paragraph to read:

5 (3) any cooperative which has filed a statement of intent
6 to dissolve that does not, within two years from the date of filing,
7 carry the dissolution to a conclusion shall be involuntarily dissolved
8 as provided in the Alaska Business Corporation Act (AS 10.05).

9 * Sec. 19. AS 10.15.535 is amended to read:

10 Sec. 10.15.535. DETERMINATION OF LICENSE FEE FOR COOPERATIVE
11 AUTHORIZED TO ISSUE CAPITAL STOCK. The license fee of each cooperative
12 authorized by its articles to issue capital stock shall be graduated
13 in accordance with the amount of capital stock authorized in its
14 articles, as follows:

Amount of Authorized Capital Stock		
Over	But not over	Fee
\$ 0	\$ 5,000	\$ <u>10.00</u> [5.00]
5,000	10,000	<u>15.00</u> [7.50]
10,000	25,000	<u>20.00</u> [10.00]
25,000	50,000	<u>30.00</u> [15.00]
50,000	100,000	<u>40.00</u> [25.00]
100,000	250,000	<u>50.00</u> [35.00]
250,000	500,000	<u>60.00</u> [50.00]
500,000	1,000,000	<u>75.00</u> [62.50]
1,000,000	2,000,000	<u>100.00</u> [87.50]
2,000,000		<u>125.00</u> [100.00]

27 * Sec. 20. AS 10.15.545 is amended to read:

28 Sec. 10.15.545. LICENSE FEE FOR COOPERATIVE WITHOUT CAPITAL
29 STOCK. The license fee of each cooperative having no authorized

1 shares of capital stock is \$25 [\$5].

2 * Sec. 21. AS 10.15.550 is amended to read:

3 Sec. 10.15.550. PENALTY [INTEREST]. A cooperative which fails
4 to pay the annual license fee before August 15 shall pay a penalty of
5 \$10 for each year or part of a year of delinquency. [IF THE LICENSE
6 FEE IS NOT PAID PRIOR TO AUGUST 15, THE DEPARTMENT SHALL COLLECT
7 INTEREST AT THE RATE OF SIX PER CENT A YEAR.]

8 * Sec. 22. AS 10.15.555 is amended to read:

9 Sec. 10.15.555. MISCELLANEOUS FEES AND CHARGES. The department
10 shall charge and collect from a cooperative for filing

11 (1) articles of incorporation or articles of consolidation
12 for a new cooperative, \$15 [\$10] together with the proportionate part
13 of the annual license fee payable for the succeeding fraction of the
14 fiscal year;

15 (2) articles of amendment, restated articles, or articles
16 of merger, \$10 [\$5], and if the articles provide for an increase of
17 the amount of authorized capital stock of the cooperative, the filing
18 cooperative shall also pay the proportionate part of the annual license
19 fee for the succeeding fraction of the fiscal year, payable by a
20 cooperative whose authorized shares equal the newly increased autho-
21 rized shares of the filing cooperative, less the annual license fee
22 already paid for the succeeding fraction of the fiscal year by the
23 filing cooperative; but filing articles decreasing the authorized
24 shares does not reduce the annual license fee of the filing cooperative
25 until the beginning of the fiscal year following that in which the
26 articles were filed;

27 (3) statement of intent to dissolve, \$5 [\$1];

28 (4) statement of revocation of voluntary dissolution pro-
29 ceedings, \$5 [\$1];

1 (5) articles of dissolution, \$10 [\$5];

2 (6) all other statements, except an annual statement, \$5
3 [\$1].

4 * Sec. 23. AS 10.20.021 is amended to read:

5 Sec. 10.20.021. CORPORATE NAME. The corporate name may not

6 (1) contain a word or phrase which indicates or implies
7 that it is organized for a purpose other than one or more of the
8 purposes contained in its articles of incorporation;

9 (2) be the same as, or deceptively similar to, the name of
10 a corporation, whether for profit or not for profit, existing under
11 the law of the state, or a foreign corporation, whether for a profit
12 or not for profit, authorized to transact business in the state, or a
13 corporate or business name reserved or registered as permitted by the
14 laws of the state.

15 * Sec. 24. AS 10.20.101 is amended to read:

16 Sec. 10.20.101. VACANCIES. A vacancy occurring in the board of
17 directors and a directorship to be filled by reason of an increase in
18 the number of directors may be filled by the affirmative vote of a
19 majority of the remaining directors, though less than a quorum of the
20 board of directors, unless the articles of incorporation or the bylaws
21 provide that a vacancy or directorship so created shall be filled in
22 some other manner. A director elected or appointed to fill a vacancy
23 shall be elected or appointed for the unexpired term of his predecessor
24 in office. A directorship to be filled by reason of an increase in
25 the number of directors shall be filled by the board of directors for
26 a term of office which continues only until the next election of
27 directors. In no case may a vacancy continue for longer than six
28 months or until the next annual meeting of the members, whichever
29 occurs first.

1 * Sec. 25. AS 10.20.290 is amended by adding new subsections to read:

2 (c) Following the adoption of a resolution to dissolve, a copy
3 of it executed by the corporation's president or vice-president and a
4 secretary or assistant secretary and verified by one of the officers
5 signing shall be immediately filed with the commissioner. The resolu-
6 tion shall state the number of members and the number of directors
7 voting for and against it.

8 (d) A corporation, which has filed a resolution of voluntary
9 dissolution, which has not concluded its affairs and received a
10 certificate of dissolution, within two years after the date of filing
11 the resolution, shall be involuntarily dissolved by the commissioner.

12 * Sec. 26. AS 10.20.300 is amended by adding a new paragraph to read:

13 (3) A plan of distribution shall be immediately filed with
14 the commissioner. The plan of distribution shall state the number of
15 members and the number of directors voting for and against it.

16 * Sec. 27. AS 10.20.305 is amended by adding a new paragraph to read:

17 (4) Upon the adoption of the resolution, a copy shall
18 immediately be filed with the commissioner. The resolution shall
19 state the number of members and the number of directors voting for and
20 against it.

21 * Sec. 28. AS 10.20.325 is amended to read:

22 Sec. 10.20.325. GROUNDS FOR INVOLUNTARY DISSOLUTION. A corpora-
23 tion may be dissolved involuntarily by the commissioner [A DECREE OF
24 THE SUPERIOR COURT IN AN ACTION FILED BY THE ATTORNEY GENERAL] when it
25 is established that

26 (1) the corporation has failed to file its annual report
27 within the time required by this chapter;

28 (2) the corporation procured its articles of incorporation
29 through fraud;

1 (3) the corporation has continued to exceed or abuse the
2 authority conferred upon it by law;

3 (4) the corporation has failed for 30 days to appoint and
4 maintain a registered agent in the state; [OR]

5 (5) the corporation has filed for 30 days after change of
6 its registered office or registered agent to file in the office of the
7 commissioner a statement of the change; or

8 (6) the corporation has failed, within the time required by
9 this chapter, to revoke or complete a plan of voluntary dissolution.

10 * Sec. 29. AS 10.20.330 is repealed.

11 * Sec. 30. AS 10.20.335 is amended to read:

12 Sec. 10.20.335. NOTICE TO CORPORATION. When the commissioner
13 determines that [CERTIFIES] a corporation has [TO THE ATTORNEY GENERAL
14 AS HAVING] given any cause for involuntary dissolution, the commissioner
15 shall [AT THE SAME TIME] mail to the corporation, by certified mail,
16 at its registered office a notice, setting out the grounds for involun-
17 tary dissolution, 60 days before a certificate of dissolution is
18 issued [THAT THE CERTIFICATION HAS BEEN MADE].

19 * Sec. 31. AS 10.20.340 is repealed.

20 * Sec. 32. AS 10.20.345 is amended to read:

21 Sec. 10.20.345. REMOVAL OF GROUND FOR DISSOLUTION. [(a)] If [,
22 BEFORE ACTION IS FILED,] the corporation, within the time required by
23 this chapter, files its annual report or appoints or maintains a
24 registered agent as provided in this chapter, or files with the
25 commissioner the required statement of change of registered office or
26 registered agent, or revokes or concludes a plan of voluntary dissolu-
27 tion, the commissioner's authority to involuntarily dissolve the
28 corporation ceases [THE COMMISSIONER SHALL CERTIFY THAT FACT TO THE
29 ATTORNEY GENERAL AND AN ACTION AGAINST THE CORPORATION MAY NOT BE

1 FILED].

2 (b) [IF, AFTER THE ACTION IS FILED, THE CORPORATION FILES ITS
3 ANNUAL REPORT OR APPOINTS OR MAINTAINS A REGISTERED AGENT AS PROVIDED
4 IN THIS CHAPTER, OR FILES WITH THE COMMISSIONER THE REQUIRED STATEMENT
5 OF CHANGE OF REGISTERED OFFICE OR REGISTERED AGENT, AND PAYS THE COST
6 OF THE ACTION, THE ACTION ABATES.]

7 * Sec. 33. AS 10.20.350 is repealed.

8 * Sec. 34. AS 10.20.355 is amended to read:

9 Sec. 10.20.355. JURISDICTION OF COURT TO LIQUIDATE ASSETS AND
10 BUSINESS OF CORPORATION. The superior court may liquidate the assets
11 and business of a corporation in the cases provided in secs. 360 - 370
12 [375] of this chapter.

13 * Sec. 35. AS 10.20.375 is repealed.

14 * Sec. 36. AS 10.20.470 is amended to read:

15 Sec. 10.20.470. CORPORATE NAME OF FOREIGN CORPORATION. No
16 certificate of authority may be issued to a foreign corporation
17 unless the corporate name of the corporation

18 (1) does not contain a word or phrase which indicates or
19 implies that it is organized for any purpose other than the purpose
20 contained in its articles of incorporation;

21 (2) is not the same as, or deceptively similar to, the name
22 of a corporation, whether for profit or not for profit, existing under
23 the laws of this state, or a foreign corporation, whether for profit
24 or not for profit, authorized to transact business or conduct affairs
25 in this state, or a corporate or business name reserved or registered
26 as permitted by the laws of this state.

27 * Sec. 37. AS 10.20 is amended by adding a new section to read:

28 Sec. 10.20.471. ASSUMED CORPORATE NAME. When a foreign corpora-
29 tion, applying for a certificate of authority, has a name the same as

1 or deceptively similar to that of a corporation operating under this
2 chapter, it shall

3 (1) select a name under which it elects to do business in
4 the state;

5 (2) clearly identify on all advertising, contracts and
6 other legal documents its true corporate name as well as its assumed
7 name.

8 * Sec. 38. AS 10.20.530 is amended to read:

9 Sec. 10.20.530. SERVICE ON COMMISSIONER [OF COMMERCE]. When a
10 foreign corporation authorized to transact business in the state, or
11 not authorized to transact business in the state but doing so, fails
12 to appoint or maintain a registered agent in the state, or when a
13 registered agent cannot with reasonable diligence be found at the
14 registered office, or when the certificate of authority of a foreign
15 corporation is suspended or revoked, the commissioner is an agent upon
16 whom process, notice, or demand may be served. Service on the com-
17 missioner shall be made by delivering to and leaving with him, or with
18 a person designated by him in the corporation division [DEPARTMENT] of
19 his office, duplicate copies of the process, notice or demand, accom-
20 panied by a fee of \$10. The commissioner shall immediately have one
21 copy forwarded by registered or certified mail, addressed to the
22 corporation at its principal office in the state or country under
23 whose laws it is incorporated. Service on the commissioner is return-
24 able in not less than 30 days.

25 * Sec. 39. AS 10.20.605 is amended to read:

26 Sec. 10.20.605. TRANACTING BUSINESS WITHOUT CERTIFICATE OF
27 AUTHORITY AS A BAR TO RIGHT TO SUE. A foreign corporation transacting
28 business in the state without a certificate of authority may not
29 maintain an action, suit or proceeding in a court of the state [UNTIL

1 IT OBTAINS A CERTIFICATE OF AUTHORITY]. An [A SUCCESSOR OR] assignee
2 of a foreign corporation transacting business without a certificate of
3 authority may not maintain an action, suit or proceeding in a court of
4 the state on a right, claim or demand arising out of the transaction
5 of business by the corporation in the state until a certificate of
6 authority is obtained by the corporation or by a corporation which has
7 acquired all or substantially all of its assets.

8 * Sec. 40. AS 10.20.615 is amended to read:

9 Sec. 10.20.615. LIABILITY TO STATE FOR TRANSACTING BUSINESS
10 WITHOUT CERTIFICATE OF AUTHORITY. A foreign corporation which transacts
11 business in the state without a certificate of authority is liable to
12 the state, for the years or portions of years during which it trans-
13 acted business in the state without a certificate of authority, in an
14 amount equal to all fees [AND FRANCHISE TAXES] which would have been
15 imposed by this chapter on the corporation if it had applied for and
16 received a certificate of authority to transact business in the state
17 as required by this chapter and filed all reports required by this
18 chapter, plus all penalties imposed by this chapter for failure to pay
19 the fees and a penalty of \$5,000 per year or fraction of a year of
20 operating without a certificate of authority. The attorney general
21 shall bring proceedings to recover amounts due the state under this
22 section.

23 * Sec. 41. AS 10.20.630 is amended to read:

24 Sec. 10.20.630. FILING OF ANNUAL REPORT OF DOMESTIC AND FOREIGN
25 CORPORATIONS. (a) The annual report of a domestic or foreign corpora-
26 tion shall be delivered to the commissioner between June 1 and August 1
27 [JANUARY 1 AND MARCH 1] of each year. The [HOWEVER, THE] first annual
28 report of a domestic or foreign corporation shall be filed between
29 June 1 and August 1 [JANUARY 1 AND MARCH 1] of the year succeeding the

1 calendar year in which its certificate of incorporation or its certifi-
2 cate of authority, as the case may be, was issued by the commissioner.

3 (b) [A CORPORATION ORGANIZED UNDER THIS CHAPTER WHOSE FISCAL
4 YEAR ENDS AT A TIME OTHER THAN AT THE END OF THE CALENDAR YEAR SHALL
5 BE ALLOWED 60 DAYS FROM THE DATE ON WHICH THE FISCAL YEAR ENDS WITHIN
6 WHICH TO FILE THE ANNUAL REPORT.]

7 (c) Proof to the satisfaction of the commissioner that before
8 August 1 [MARCH 1] the report was deposited in the United States mail
9 in a sealed envelope, properly addressed, with postage prepaid, is
10 compliance with (a) of this section.

11 (d) If the commissioner finds that the report conforms to the
12 requirements of this chapter, he shall file it. If he finds that it
13 does not conform to the requirements of this chapter, he shall promptly
14 return it to the corporation for necessary corrections. If the report
15 is corrected to conform to the requirements of this chapter and re-
16 turned to the commissioner in sufficient time to be filed before
17 October 1 [APRIL 1] of the year in which it is due, the penalties for
18 failure to file the report provided in sec. 645 of this chapter do not
19 apply.

20 * Sec. 42. AS 10.20.635 is amended to read:

21 Sec. 10.20.635. FEES FOR FILING DOCUMENTS AND ISSUING CERTIFI-
22 CATES. The commissioner shall charge and collect for

23 (1) filing articles of incorporation and issuing a certifi-
24 cate of incorporation, \$30 [\$25];

25 (2) filing articles of amendment and issuing a certificate
26 of amendment, \$15 [\$10];

27 (3) filing restated articles of incorporation and issuing
28 restated certificate of incorporation, \$15 [\$10];

29 (4) filing articles of merger or consolidation and issuing

1 a certificate of merger or consolidation, \$15 [\$10];

2 (5) filing a statement of change of address of registered
3 office or change of registered agent, or both, \$10 [\$5];

4 (6) filing articles of dissolution, \$10 [\$5];

5 (7) filing an application of a foreign corporation for a
6 certificate of authority to conduct affairs in this state and issuing
7 a certificate of authority, \$30 [\$25];

8 (8) filing an application of a foreign corporation for an
9 amended certificate of authority to conduct affairs in this state and
10 issuing an amended certificate of authority, \$15 [\$10];

11 (9) filing a copy of an amendment to the articles of incor-
12 poration of a foreign corporation holding a certificate of authority
13 to conduct affairs in this state, \$15 [\$10];

14 (10) filing a copy of articles of merger of a foreign
15 corporation holding a certificate of authority to conduct affairs in
16 this state, \$15 [\$10];

17 (11) filing an application for withdrawal of a foreign
18 corporation and issuing a certificate of withdrawal, \$10 [\$5];

19 (12) filing any other statement or report, including an
20 annual report, of a domestic or foreign corporation, \$5 [\$2.50].

21 * Sec. 43. AS 10.20.645(a) is amended to read:

22 (a) A domestic or foreign corporation that fails or refuses to
23 file its annual report for any year within the time prescribed by this
24 chapter is subject to a penalty of \$5 [\$2.50] to be assessed by the
25 commissioner.

26 * Sec. 44. AS 10.25.330 is amended to read:

27 Sec. 10.25.330. EFFECT OF CERTIFICATE OF DISSOLUTION. (a) Upon
28 the filing of the certificate and affidavit by the commissioner, the
29 cooperative shall cease to carry on its business except to the extent

1 necessary for the winding up of business. However, its corporate
2 existence continues until articles of dissolution have been filed by
3 the commissioner.

4 (b) A cooperative that does not file its articles of dissolution
5 within two years after the date of filing the certificate mentioned in
6 (a) of this section, shall be involuntarily dissolved by the commis-
7 sioner.

8 * Sec. 45. AS 10.25.530 is amended to read:

9 Sec. 10.25.530. FEES. The commissioner shall charge and collect
10 for

- 11 (1) filing articles of incorporation, \$15 [\$10];
- 12 (2) filing articles of amendment, \$10 [\$5];
- 13 (3) filing articles of consolidation or merger, \$10 [\$5];
- 14 (4) filing articles of conversion, \$15 [\$10];
- 15 (5) filing certificate of election to dissolve, \$5 [\$1];
- 16 (6) filing articles of dissolution, \$10 [\$5];
- 17 (7) filing certificate of change of principal office and
18 designation or change of registered office and registered agent, \$5
19 [\$1]; and
- 20 (8) acting as agent for service of process, \$10.

21 * Sec. 46. AS 10.35.020 is amended to read:

22 Sec. 10.35.020. APPLICATION TO RESERVE NAME. Reservation of a
23 business name is made by filing an application with the commissioner.
24 If the commissioner finds that the name is available for business use,
25 he shall reserve it for the exclusive use of the applicant for a
26 period of 120 days. A name is not available which is the same as, or
27 deceptively similar to, the name of a domestic corporation or a
28 foreign corporation authorized to transact business in the state, or a
29 name reserved or registered under this title [AS 10.05] or gives the

1 impression that the business is incorporated.

2 * Sec. 47. AS 10.35.040 is amended to read:

3 Sec. 10.35.040. REGISTRATION OF NAME. A person conducting a
4 business may register its name if the name is not the same as, or
5 deceptively similar to, the name of a domestic corporation or a foreign
6 corporation authorized to transact business in the state, or a name
7 reserved or registered under this title [AS 10.05]. Registration of
8 the name gives the exclusive right to the use of the name and the
9 person who has registered the name may enjoy the use of the same name
10 or a deceptively similar name and has a cause of action for damages
11 against anyone who uses the same name or a deceptively similar name.

12 * Sec. 48. AS 10.35.060 is amended to read:

13 Sec. 10.35.060. FEE FOR AND DURATION OF REGISTERED NAME. The
14 fee for the initial registration of a business name is \$20 [\$10]. The
15 year in which the registration becomes effective is considered a full
16 year of registration and the registration is effective until the close
17 of the fifth calendar year beginning with the year of initial registra-
18 tion.

19 * Sec. 49. AS 10.35.070 is amended to read:

20 Sec. 10.35.070. RENEWAL OF REGISTERED NAME. A registered
21 business name may be renewed every five years if an application for
22 renewal is filed. An application for renewal must set out the facts
23 required in an original application for registration and be accompanied
24 by a renewal fee of \$20 [\$10]. An application for renewal may be
25 filed between October 1 and December 31 of any year. The renewal of
26 the registration extends the registration for the following five
27 calendar years.

28 * Sec. 50. AS 10.40.040 is amended to read:

29 Sec. 10.40.040. CONTENTS OF ARTICLES OF INCORPORATION. The

1 articles of incorporation shall specify

2 (1) the name of the corporation;

3 (2) the purpose of the corporation;

4 (3) the estimated value of its property at the time of
5 executing the articles of incorporation;

6 (4) the title of the person executing the articles; and

7 (5) the name and address of the person upon whom process
8 may be served.

9 * Sec. 51. AS 10.40 is amended by adding new sections to read:

10 Sec. 10.40.130. SERVICE OF PROCESS. (a) A corporation organized
11 under this chapter shall continuously maintain on file with the
12 department the name and address of a person designated to act as agent
13 for the purpose of accepting service of process.

14 (b) When a corporation fails to designate such a person and
15 maintain this information on file, the commissioner is the agent upon
16 whom process may be served. Service on the commissioner shall be made
17 in the same manner as provided in ch. 5 of this title.

18 (c) Corporations organized under this chapter have 30 days after
19 the effective date of this section within which to comply.

20 Sec. 10.40.140. FEES AND PENALTIES. (a) Any document required
21 to be filed with the commissioner under this chapter shall be accom-
22 panied by a fee of \$10.

23 (b) The commissioner shall collect a penalty of \$5 a year or
24 fraction of a year of the amount due from any corporation that fails
25 to file any document or pay any fee within the time prescribed by this
26 chapter.

27 Sec. 10.40.150. INVOLUNTARY DISSOLUTION. The commissioner, upon
28 60 days notice, shall involuntarily dissolve a corporation formed
29 under this chapter, for

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(1) failure to file within 60 days of the close of the calendar year the report mentioned in sec. 105 of this chapter;

(2) failure to comply with sec. 130(a) of this chapter; and

(3) failure for six months to pay any fee or penalty required by this chapter.

* Sec. 52. This Act takes effect January 1, 1977.