

Introduced: 1/14/76
Referred: Judiciary

1 IN THE SENATE

BY THE RULES COMMITTEE BY
REQUEST OF THE GOVERNOR

2 SENATE BILL NO. 490 am

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 10.05.250 is repealed.

16 * Sec. 5. AS 10.05.489 is amended by adding a new paragraph to read:

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

21 * Sec. 6. AS 10.05.519(a) is amended to read:

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

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

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

29 (3) the corporation has failed for 30 days after change of

1 its registered office or registered agent to file in the office of the
2 commissioner a statement of the change;

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

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

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

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

23 * Sec. 8. AS 10.05.606(3) is amended to read:

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

1 * Sec. 9. AS 10.05 is amended by adding a new section to read:

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

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

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

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

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

26 * Sec. 11. AS 10.05.708 is amended to read:

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

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

5 (1) if the authorized capital stock of the corporation is
6 \$100,000, or less, a filing fee of \$30 [\$25];

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

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

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

18 * Sec. 12. AS 10.05.711 is amended to read:

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

28 (1) for filing amendatory or supplemental articles which do
29 not increase capital stock, or for filing a certificate of decrease of

1 capital stock, a fee of \$10;

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

5 (A) a further fee of 20 [10] cents per \$1,000 or
6 fraction of \$1,000 of authorized increase of capital stock above
7 \$100,000 and less than \$1,000,000;

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

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

13 * Sec. 13. AS 10.05.717(a) is amended to read:

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

22 * Sec. 14. AS 10.05.747 is amended to read:

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

26 * Sec. 15. AS 10.05.771 is amended to read:

27 Sec. 10.05.771. PENALTY FOR FAILURE TO FILE ANNUAL REPORT. Each
28 domestic or foreign corporation that fails or refuses to file its
29 annual report within the time set [PRESCRIBED] by this chapter is

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

10 * Sec. 16. AS 10.05.825(21) is repealed.

11 * Sec. 17. AS 10.10.040(8) is amended to read:

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

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

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

1 * Sec. 19. AS 10.15.020(b) is amended to read:

2 (b) The bylaws of the cooperative shall set forth the qualifi-
3 cations for membership and method of acceptance of members; however,
4 the bylaws may not deny membership privileges or votes to any owner or
5 holder of a producer's certificate of equity if they own or hold payable
6 or past due certificates of \$2,500 or more.

7 * Sec. 20. AS 10.15.325 is amended to read:

8 Sec. 10.15.325. FORM OF ANNUAL REPORT. The annual report shall
9 be made on forms furnished by the department. The information con-
10 tained in the annual report shall be given as of June 30 [OF THE
11 PRECEDING YEAR].

12 * Sec. 21. AS 10.15.475 is amended by adding a new paragraph to read:

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

17 * Sec. 22. AS 10.15.535 is amended to read:

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

23 Amount of Authorized Capital Stock

24	Over	But not over	Fee
25	\$ 0	\$ 5,000	\$ <u>10.00</u> [5.00]
26	5,000	10,000	<u>15.00</u> [7.50]
27	10,000	25,000	<u>20.00</u> [10.00]
28	25,000	50,000	<u>30.00</u> [15.00]
29	50,000	100,000	<u>40.00</u> [25.00]

1	100,000	250,000	<u>50.00</u>	[35.00]
2	250,000	500,000	<u>60.00</u>	[50.00]
3	500,000	1,000,000	<u>75.00</u>	[62.50]
4	1,000,000	2,000,000	<u>100.00</u>	[87.50]
5	2,000,000		<u>125.00</u>	[100.00]

6 * Sec. 23. AS 10.15.545 is amended to read:

7 Sec. 10.15.545. LICENSE FEE FOR COOPERATIVE WITHOUT CAPITAL
8 STOCK. The license fee of each cooperative having no authorized
9 shares of capital stock is \$25 [\$5].

10 * Sec. 24. AS 10.15.550 is amended to read:

11 Sec. 10.15.550. PENALTY [INTEREST]. A cooperative which fails
12 to pay the annual license fee before August 15 shall pay a penalty of
13 \$10 for each year or part of a year of delinquency. [IF THE LICENSE
14 FEE IS NOT PAID PRIOR TO AUGUST 15, THE DEPARTMENT SHALL COLLECT
15 INTEREST AT THE RATE OF SIX PER CENT A YEAR.]

16 * Sec. 25. AS 10.15.555 is amended to read:

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

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

23 (2) articles of amendment, restated articles, or articles
24 of merger, \$10 [\$5], and if the articles provide for an increase of
25 the amount of authorized capital stock of the cooperative, the filing
26 cooperative shall also pay the proportionate part of the annual license
27 fee for the succeeding fraction of the fiscal year, payable by a
28 cooperative whose authorized shares equal the newly increased autho-
29 rized shares of the filing cooperative, less the annual license fee

1 already paid for the succeeding fraction of the fiscal year by the
2 filing cooperative; but filing articles decreasing the authorized
3 shares does not reduce the annual license fee of the filing cooperative
4 until the beginning of the fiscal year following that in which the
5 articles were filed;

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

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

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

10 (6) all other statements, except an annual statement, \$5
11 [\$1].

12 * Sec. 26. AS 10.20.021 is amended to read:

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

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

17 (2) be the same as, or deceptively similar to, the name of
18 a corporation, whether for profit or not for profit, existing under
19 the law of the state, or a foreign corporation, whether for a profit
20 or not for profit, authorized to transact business in the state, or a
21 corporate or business name reserved or registered as permitted by the
22 laws of the state.

23 * Sec. 27. AS 10.20.101 is amended to read:

24 Sec. 10.20.101. VACANCIES. A vacancy occurring in the board of
25 directors and a directorship to be filled by reason of an increase in
26 the number of directors may be filled by the affirmative vote of a
27 majority of the remaining directors, though less than a quorum of the
28 board of directors, unless the articles of incorporation or the bylaws
29 provide that a vacancy or directorship so created shall be filled in

1 some other manner. A director elected or appointed to fill a vacancy
2 shall be elected or appointed for the unexpired term of his predecessor
3 in office. A directorship to be filled by reason of an increase in
4 the number of directors shall be filled by the board of directors for
5 a term of office which continues only until the next election of
6 directors. In no case may a vacancy continue for longer than six
7 months or until the next annual meeting of the members, whichever
8 occurs first.

9 * Sec. 28. AS 10.20.290 is amended by adding new subsections to read:

10 (c) Following the adoption of a resolution to dissolve, a copy
11 of it executed by the corporation's president or vice-president and a
12 secretary or assistant secretary and verified by one of the officers
13 signing shall be immediately filed with the commissioner. The resolu-
14 tion shall state the number of members and the number of directors
15 voting for and against it.

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

20 * Sec. 29. AS 10.20.300 is amended by adding a new paragraph to read:

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

24 * Sec. 30. AS 10.20.305 is amended by adding a new paragraph to read:

25 (4) Upon the adoption of the resolution, a copy shall
26 immediately be filed with the commissioner. The resolution shall
27 state the number of members and the number of directors voting for and
28 against it.

29 * Sec. 31. AS 10.20.325 is amended to read:

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

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

7 (2) the corporation procured its articles of incorporation
8 through fraud;

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

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

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

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

18 * Sec. 32. AS 10.20.330 is repealed.

19 * Sec. 33. AS 10.20.335 is amended to read:

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

27 * Sec. 34. AS 10.20.340 is repealed.

28 * Sec. 35. AS 10.20.345 is amended to read:

29 Sec. 10.20.345. REMOVAL OF GROUND FOR DISSOLUTION. [(a)] If [,

1 BEFORE ACTION IS FILED,] the corporation, within the time required by
2 this chapter, files its annual report or appoints or maintains a
3 registered agent as provided in this chapter, or files with the
4 commissioner the required statement of change of registered office or
5 registered agent, or revokes or concludes a plan of voluntary dissolu-
6 tion, the commissioner's authority to involuntarily dissolve the
7 corporation ceases [THE COMMISSIONER SHALL CERTIFY THAT FACT TO THE
8 ATTORNEY GENERAL AND AN ACTION AGAINST THE CORPORATION MAY NOT BE
9 FILED].

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

15 * Sec. 36. AS 10.20.350 is repealed.

16 * Sec. 37. AS 10.20.355 is amended to read:

17 Sec. 10.20.355. JURISDICTION OF COURT TO LIQUIDATE ASSETS AND
18 BUSINESS OF CORPORATION. The superior court may liquidate the assets
19 and business of a corporation in the cases provided in secs. 360 - 370
20 [375] of this chapter.

21 * Sec. 38. AS 10.20.375 is repealed.

22 * Sec. 39. AS 10.20.470 is amended to read:

23 Sec. 10.20.470. CORPORATE NAME OF FOREIGN CORPORATION. No
24 certificate of authority may be issued to a foreign corporation
25 unless the corporate name of the corporation

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

29 (2) is not the same as, or deceptively similar to, the name

1 of a corporation, whether for profit or not for profit, existing under
2 the laws of this state, or a foreign corporation, whether for profit
3 or not for profit, authorized to transact business or conduct affairs
4 in this state, or a corporate or business name reserved or registered
5 as permitted by the laws of this state.

6 * Sec. 40. AS 10.20 is amended by adding a new section to read:

7 Sec. 10.20.471. ASSUMED CORPORATE NAME. When a foreign corpora-
8 tion, applying for a certificate of authority, has a name the same as
9 or deceptively similar to that of a corporation operating under this
10 chapter, it shall

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

13 (2) clearly identify on all advertising, contracts and
14 other legal documents its true corporate name as well as its assumed
15 name.

16 * Sec. 41. AS 10.20.530 is amended to read:

17 Sec. 10.20.530. SERVICE ON COMMISSIONER [OF COMMERCE]. When a
18 foreign corporation authorized to transact business in the state, or
19 not authorized to transact business in the state but doing so, fails
20 to appoint or maintain a registered agent in the state, or when a
21 registered agent cannot with reasonable diligence be found at the
22 registered office, or when the certificate of authority of a foreign
23 corporation is suspended or revoked, the commissioner is an agent upon
24 whom process, notice, or demand may be served. Service on the com-
25 missioner shall be made by delivering to and leaving with him, or with
26 a person designated by him in the corporation division [DEPARTMENT] of
27 his office, duplicate copies of the process, notice or demand, accom-
28 panied by a fee of \$10. The commissioner shall immediately have one
29 copy forwarded by registered or certified mail, addressed to the

1 corporation at its principal office in the state or country under
2 whose laws it is incorporated. Service on the commissioner is return-
3 able in not less than 30 days.

4 * Sec. 42. AS 10.20.615 is amended to read:

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

19 * Sec. 43. AS 10.20.630 is amended to read:

20 Sec. 10.20.630. FILING OF ANNUAL REPORT OF DOMESTIC AND FOREIGN
21 CORPORATIONS. (a) The annual report of a domestic or foreign corpora-
22 tion shall be delivered to the commissioner between June 1 and August
23 1 [JANUARY 1 AND MARCH 1] of each year. The [HOWEVER, THE] first annual
24 report of a domestic or foreign corporation shall be filed between
25 June 1 and August 1 [JANUARY 1 AND MARCH 1] of the year succeeding the
26 calendar year in which its certificate of incorporation or its certifi-
27 cate of authority, as the case may be, was issued by the commissioner.

28 (b) [A CORPORATION ORGANIZED UNDER THIS CHAPTER WHOSE FISCAL
29 YEAR ENDS AT A TIME OTHER THAN AT THE END OF THE CALENDAR YEAR SHALL

1 BE ALLOWED 60 DAYS FROM THE DATE ON WHICH THE FISCAL YEAR ENDS WITHIN
2 WHICH TO FILE THE ANNUAL REPORT.]

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

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

16 * Sec. 44. AS 10.20.635 is amended to read:

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

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

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

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

25 (4) filing articles of merger or consolidation and issuing
26 a certificate of merger or consolidation, \$15 [\$10];

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

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

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

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

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

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

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

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

17 * Sec. 45. AS 10.20.645(a) is amended to read:

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

22 * Sec. 46. AS 10.25.330 is amended to read:

23 Sec. 10.25.330. EFFECT OF CERTIFICATE OF DISSOLUTION. (a) Upon
24 the filing of the certificate and affidavit by the commissioner, the
25 cooperative shall cease to carry on its business except to the extent
26 necessary for the winding up of business. However, its corporate
27 existence continues until articles of dissolution have been filed by
28 the commissioner.

29 (b) A cooperative that does not file its articles of dissolution

1 within two years after the date of filing the certificate mentioned in
2 (a) of this section, shall be involuntarily dissolved by the commis-
3 sioner.

4 * Sec. 47. AS 10.25.530 is amended to read:

5 Sec. 10.25.530. FEES. The commissioner shall charge and collect
6 for

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

17 * Sec. 48. AS 10.35.020 is amended to read:

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

27 * Sec. 49. AS 10.35.040 is amended to read:

28 Sec. 10.35.040. REGISTRATION OF NAME. A person conducting a
29 business may register its name if the name is not the same as, or

1 deceptively similar to, the name of a domestic corporation or a foreign
2 corporation authorized to transact business in the state, or a name
3 reserved or registered under this title [AS 10.05]. Registration of
4 the name gives the exclusive right to the use of the name and the
5 person who has registered the name may enjoin the use of the same name
6 or a deceptively similar name and has a cause of action for damages
7 against anyone who uses the same name or a deceptively similar name.

8 * Sec. 50. AS 10.35.060 is amended to read:

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

15 * Sec. 51. AS 10.35.070 is amended to read:

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

24 * Sec. 52. AS 10.40.040 is amended to read:

25 Sec. 10.40.040. CONTENTS OF ARTICLES OF INCORPORATION. The
26 articles of incorporation shall specify

- 27 (1) the name of the corporation;
28 (2) the purpose of the corporation;
29 (3) the estimated value of its property at the time of

1 executing the articles of incorporation;

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

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

5 * Sec. 53. AS 10.40 is amended by adding new sections to read:

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

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

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

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

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

23 Sec. 10.40.150. INVOLUNTARY DISSOLUTION. The commissioner, upon
24 60 days notice, shall involuntarily dissolve a corporation formed
25 under this chapter, for

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

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

29 (3) failure for six months to pay any fee or penalty

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required by this chapter.

* Sec. 54. This Act takes effect January 1, 1978.