

Original Sponsor: Rules Committee by  
Request of the Governor

Offered: 5/25/76  
Referred: Rules

1 IN THE SENATE

BY THE JUDICIARY COMMITTEE

2 HOUSE CS FOR SENATE BILL NO. 490

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 on  
3 the commissioner is returnable in not less than 30 days.

4 \* Sec. 3. AS 10.05.177(a) is amended to read:

5 (a) Corporations with three or more shareholders shall have at  
6 least three directors. A corporation having less than three shareholders  
7 may have the same number of directors as it has shareholders. [THE  
8 NUMBER OF DIRECTORS OF A CORPORATION SHALL BE AT LEAST THREE.] The num-  
9 ber of directors shall be fixed by the bylaws, except that the number  
10 constituting the initial board of directors shall be fixed by the arti-  
11 cles of incorporation.

12 \* Sec. 4. AS 10.05.189 is amended to read:

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

23 \* Sec. 5. AS 10.05.237 is amended to read:

24 Sec. 10.05.237. BOOKS AND RECORDS. (a) A corporation organized  
25 under this chapter shall keep correct and complete books and records of  
26 account, [AND SHALL KEEP] minutes of the proceedings of its shareholders  
27 and board of directors, and [SHALL KEEP AT ITS REGISTERED OFFICE OR  
28 PRINCIPAL PLACE OF BUSINESS, OR AT THE OFFICE OF ITS TRANSFER AGENT OR  
29 REGISTER,] a record of its shareholders, containing the names and ad-

1 dresses of all shareholders and the number and class of the shares held  
2 by each.

3 (b) A corporation organized under this chapter shall make these  
4 books and records, or certified copies of them, reasonably available for  
5 inspection at the registered office or principal place of business in  
6 Alaska by the Department of Commerce and Economic Development or a  
7 shareholder described by sec. 240 of this chapter.

8 \* Sec. 6. AS 10.05.252 is amended to read:

9 Sec. 10.05.252. INCORPORATORS. One [THREE] or more natural  
10 persons at least 19 years of age may act as incorporators of a corpora-  
11 tion by signing, verifying and delivering in duplicate to the commis-  
12 sioner articles of incorporation for the corporation.

13 \* Sec. 7. AS 10.05.489 is amended by adding a new paragraph to read:

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

18 \* Sec. 8. AS 10.05.519(a) is amended to read:

19 (a) A corporation may be dissolved involuntarily by the commis-  
20 sioner when

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

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

25 (3) the corporation has failed for 30 days after change of  
26 its registered office or registered agent to file in the office of the  
27 commissioner a statement of the change;

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

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

4 \* Sec. 9. AS 10.05.519(d) is amended to read:

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

19 \* Sec. 10. AS 10.05.606(3) is amended to read:

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

26 \* Sec. 11. AS 10.05 is amended by adding a new section to read:

27           Sec. 10.05.607. ASSUMED CORPORATE NAME. When a foreign corpora-  
28 tion, applying for a certificate of authority, has a name the same as or  
29 deceptively similar to that of a corporation registered under this

1 chapter, it shall

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

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

6 \* Sec. 12. AS 10.05.615 is amended by adding a new paragraph to read:

7 (13) the name and address of a person owning at least five per  
8 cent of the shares, or five per cent of any class of shares, and the  
9 percentage of the shares or class of shares owned by that person.

10 \* Sec. 13. 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 transacted  
15 business in the state without a certificate of authority, in an amount  
16 equal to all fees and franchise taxes which would have been imposed by  
17 this chapter on the corporation if it had applied for and received a  
18 certificate of authority to transact business in the state as required  
19 by this chapter and filed all reports required by this chapter, plus all  
20 penalties imposed by this chapter for failure to pay the fees and  
21 franchise taxes, plus a penalty of up to \$5,000 per year or portion of a  
22 year for each year it transacted business in the state without a cer-  
23 tificate of authority. The attorney general shall bring proceedings to  
24 recover amounts due the state under this section.

25 \* Sec. 14. AS 10.05.702 is amended by adding a new paragraph to read:

26 (9) the name and address of a person owning at least five per  
27 cent of the shares, or five per cent of any class of shares, and the  
28 percentage of the shares or class of shares owned by that person.

29 \* Sec. 15. AS 10.05.708 is amended to read:

1           Sec. 10.05.708. INCORPORATION OR FILING FEES. (a) A domestic or  
2 foreign corporation which is required by law to file articles of in-  
3 corporation with the department, except corporations organized under  
4 ch. 20 of this title and foreign corporations organized under the laws  
5 of the United States or the laws of a state or territory of the United  
6 States or the laws of a foreign country for the same purposes as those  
7 allowed under ch. 20 of this title, shall pay to the commissioner,

8                   (1) if the authorized capital stock of the corporation is  
9 \$100,000, or less, a filing fee of \$30 [\$25];

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

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

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

21 \* Sec. 16. AS 10.05.711 is amended to read:

22           Sec. 10.05.711. FEES ON FILING AMENDATORY ARTICLES OR CERTIFICATES  
23 CHANGING CAPITAL STOCK. (a) A domestic or foreign corporation, except  
24 corporations organized under ch. 20 of this title and foreign corpora-  
25 tions organized under the laws of the United States or the laws of a  
26 state or territory of the United States or the laws of a foreign country  
27 for the same purposes as those allowed under ch. 20 of this title,  
28 filing amendatory or supplemental articles of incorporation, or certifi-  
29 cates of increase or decrease or capital stock with the department,

1 shall pay to the commissioner

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

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

8 (A) a further fee of 20 [10] cents per \$1,000 or frac-  
9 tion of \$1,000 of authorized increase of capital stock above  
10 \$100,000 and less than \$1,000,000;

11 (B) a further fee of \$15 [\$10] per \$1,000,000 or author-  
12 ized increase over \$1,000,000.

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

16 \* Sec. 17. AS 10.05.717(a) is amended to read:

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

25 \* Sec. 18. AS 10.05.747 is amended to read:

26 Sec. 10.05.747. FILING FEES FOR INSTRUMENTS NOT OTHERWISE PROVIDED  
27 FOR. The filing fee for an instrument not otherwise provided for is \$10  
28 [\$5].

29 \* Sec. 19. AS 10.05.771 is amended to read:

1           Sec. 10.05.771. PENALTY FOR FAILURE TO FILE ANNUAL REPORT. Each  
2 domestic or foreign corporation that fails or refuses to file its  
3 annual report within the time set [PRESCRIBED] by this chapter is  
4 subject to a penalty of 10 per cent of the amount of the franchise tax  
5 [ASSESSED AGAINST IT FOR THE PERIOD BEGINNING JULY 1 OF THE YEAR IN  
6 WHICH THE REPORT SHOULD HAVE BEEN FILED. THE COMMISSIONER SHALL ASSESS  
7 THE PENALTY AT THE TIME OF THE ASSESSMENT OF THE FRANCHISE TAX]. If the  
8 amount of the franchise tax as originally assessed is adjusted in  
9 accordance with this chapter, the amount of the penalty shall also be  
10 adjusted to 10 per cent of the amount of the adjusted franchise tax.  
11 The amount of the franchise tax and the amount of the penalty shall be  
12 separately stated in a notice to the corporation.

13 \* Sec. 20. AS 10.10.040(8) is amended to read:

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

22 \* Sec. 21. AS 10.10.150 is amended to read:

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

1 to time be required by the commissioner of administration. The cor-  
2 poration shall pay the actual cost of the examinations.

3 \* Sec. 22. AS 10.15.020(b) is amended to read:

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

9 \* Sec. 23. AS 10.15.325 is amended to read:

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

13 \* Sec. 24. AS 10.15.475 is amended by adding a new paragraph to read:

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

18 \* Sec. 25. AS 10.15.535 is amended to read:

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

24 Amount of Authorized Capital Stock

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

1	50,000	100,000	<u>40.00</u>	[25.00]
2	100,000	250,000	<u>50.00</u>	[35.00]
3	250,000	500,000	<u>60.00</u>	[50.00]
4	500,000	1,000,000	<u>75.00</u>	[62.50]
5	1,000,000	2,000,000	<u>100.00</u>	[87.50]
6	2,000,000		<u>125.00</u>	[100.00]

7 \* Sec. 26. AS 10.15.545 is amended to read:

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

11 \* Sec. 27. AS 10.15.550 is amended to read:

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

17 \* Sec. 28. AS 10.15.555 is amended to read:

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

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

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

1 of the filing cooperative, less the annual license fee already paid for  
2 the succeeding fraction of the fiscal year by the filing cooperative;  
3 but filing articles decreasing the authorized shares does not reduce the  
4 annual license fee of the filing cooperative until the beginning of the  
5 fiscal year following that in which the 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. 29. 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 that  
15 it is organized for a purpose other than one or more of the purposes  
16 contained in its articles of incorporation;

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

23 \* Sec. 30. 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 the  
4 number of directors shall be filled by the board of directors for a  
5 term of office which continues only until the next election of directors.  
6 In no case may a vacancy continue for longer than six months or until  
7 the next annual meeting of the members, whichever occurs first.

8 \* Sec. 31. AS 10.20.290 is amended by adding new subsections to read:

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

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

19 \* Sec. 32. AS 10.20.300 is amended by adding a new paragraph to read:

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

23 \* Sec. 33. AS 10.20.305 is amended by adding a new paragraph to read:

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

28 \* Sec. 34. AS 10.20.325 is amended to read:

29 Sec. 10.20.325. GROUNDS FOR INVOLUNTARY DISSOLUTION. A corpora-

1 tion may be dissolved involuntarily by the commissioner [A DECREE OF THE  
2 SUPERIOR COURT IN AN ACTION FILED BY THE ATTORNEY GENERAL] when it is  
3 established that

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

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

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

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

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

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

17 \* Sec. 35. AS 10.20.330 is repealed.

18 \* Sec. 36. AS 10.20.335 is amended to read:

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

26 \* Sec. 37. AS 10.20.340 is repealed.

27 \* Sec. 38. AS 10.20.345 is amended to read:

28 Sec. 10.20.345. REMOVAL OF GROUND FOR DISSOLUTION. [(a)] If [,  
29 BEFORE ACTION IS FILED,] the corporation, within the time required by

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

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

13 \* Sec. 39. AS 10.20.350 is repealed.

14 \* Sec. 40. AS 10.20.355 is amended to read:

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

19 \* Sec. 41. AS 10.20.375 is repealed.

20 \* Sec. 42. AS 10.20.470 is amended to read:

21 Sec. 10.20.470. CORPORATE NAME OF FOREIGN CORPORATION. No certifi-  
22 cate of authority may be issued to a foreign corporation unless the  
23 corporate name of the corporation

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

27 (2) is not the same as, or deceptively similar to, the name  
28 of a corporation, whether for profit or not for profit, existing under  
29 the laws of this state, or a foreign corporation, whether for profit or

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

4 \* Sec. 43. AS 10.20 is amended by adding a new section to read:

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

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

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

13 \* Sec. 44. AS 10.20.485 is amended by adding a new paragraph to read:

14 (8) the name and address of a person owning at least five per  
15 cent of the shares, or five per cent of any class of shares, and the  
16 percentage of the shares or class of shares owned by that person.

17 \* Sec. 45. AS 10.20.530 is amended to read:

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

1 or certified mail, addressed to the corporation at its principal office  
2 in the state or country under whose laws it is incorporated. Service on  
3 the commissioner is returnable in not less than 30 days.

4 \* Sec. 46. 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 transacted  
9 business in the state without a certificate of authority, in an amount  
10 equal to all fees [AND FRANCHISE TAXES] which would have been imposed by  
11 this chapter on the corporation if it had applied for and received a  
12 certificate of authority to transact business in the state as required  
13 by this chapter and filed all reports required by this chapter, plus all  
14 penalties imposed by this chapter for failure to pay the fees and a  
15 penalty of up to \$5,000 per year or fraction of a year of operating  
16 without a certificate of authority. The attorney general shall bring  
17 proceedings to recover amounts due the state under this section.

18 \* Sec. 47. AS 10.20.625 is amended by adding a new paragraph to read:

19 (6) the name and address of a person owning at least five per  
20 cent of the shares, or five per cent of any class of shares, and the  
21 percentage of the shares or class of shares owned by that person.

22 \* Sec. 48. AS 10.20.630 is amended to read:

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

1 authority, as the case may be, was issued by the commissioner.

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

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

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

18 \* Sec. 49. AS 10.20.635 is amended to read:

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

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

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

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

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

29 (5) filing a statement of change of address of registered

1 office or change of registered agent, or both, \$10 [\$5];

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

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

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

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

12 (10) filing a copy of articles of merger of a foreign corpora-  
13 tion holding a certificate of authority to conduct affairs in this  
14 state, \$15 [\$10];

15 (11) filing an application for withdrawal of a foreign cor-  
16 poration and issuing a certificate of withdrawal, \$10 [\$5];

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

19 \* Sec. 50. AS 10.20.645(a) is amended to read:

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

24 \* Sec. 51. AS 10.25.330 is amended to read:

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

1 commissioner.

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

6 \* Sec. 52. AS 10.25.530 is amended to read:

7 Sec. 10.25.530. FEES. The commissioner shall charge and collect  
8 for

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

19 \* Sec. 53. AS 10.35.020 is amended to read:

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

29 \* Sec. 54. AS 10.35.040 is amended to read:

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

10 \* Sec. 55. AS 10.35.060 is amended to read:

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

16 \* Sec. 56. AS 10.35.070 is amended to read:

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

24 \* Sec. 57. 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 may  
4 be served.

5 \* Sec. 58. 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 depart-  
8 ment the name and address of a person designated to act as agent for the  
9 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 to  
17 be filed with the commissioner under this chapter shall be accompanied  
18 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 to  
21 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 to the corporation may involuntarily dissolve a corpora-  
25 tion formed 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

1 required by this chapter.

2 \* Sec. 59. This Act takes effect January 1, 1977.  
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