

Introduced: 2/19/79
Referred: State Affairs

BY THE STATE AFFAIRS
COMMITTEE

1 IN THE HOUSE

2 HOUSE BILL NO. 248

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 ELEVENTH LEGISLATURE - FIRST SESSION

5 A BILL

6 For an Act entitled: "An Act relating to the merger of electric and tele-
7 phone utilities; and providing for an effective date."

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

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

10 Sec. 10.05.376. MERGER OF COOPERATIVE INTO A CORPORATION ORGANIZED
11 UNDER THIS CHAPTER. (a) A cooperative organized under the provisions
12 of AS 10.25 may merge into a corporation organized under this chapter
13 that is engaged in business as and is certificated as a telephone or
14 electric utility.

15 (b) The corporation shall comply with the provisions of AS 10.05.-
16 375 - 10.05.432 insofar as they set out the procedures for the merger of
17 business corporations.

18 (c) Except as provided in AS 10.25.245, the provisions of this
19 chapter govern the procedures for and effect of the merger.

20 * Sec. 2. AS 10.25 is amended by adding a new section to read:

21 Sec. 10.25.245. MERGER OF COOPERATIVE AND CORPORATION ORGANIZED
22 UNDER AS 10.05. (a) A cooperative organized under the provisions of
23 this chapter may merge into a corporation organized under AS 10.05 that
24 is engaged in business as and is certificated as an electric or tele-
25 phone utility.

26 (b) The cooperative shall comply with the provisions of AS 10.25.-
27 240 - 10.25.280 insofar as they set out the procedures for the merger of
28 cooperatives.

29 (c) The manner in which the members of the cooperative may be

1 compensated for any net remaining assets transferred to the corporation
2 organized under AS 10.05 after the payment of the debts and liabilities
3 of the cooperative shall be stated in the articles of merger.

4 * Sec. 3. This Act takes effect immediately in accordance with AS 01.10.-
5 070(c).

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