

Original Sponsor: Labor and Commerce
Committee by Request

Offered: 5/4/82

1 IN THE HOUSE

BY THE RULES COMMITTEE

2 SENATE CS FOR HOUSE BILL NO. 386 (Rules)

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 TWELFTH LEGISLATURE - SECOND SESSION

5 A BILL

6 For an Act entitled: "An Act relating to business corporations, reinstatement
7 of certain dissolved Alaska Native Claims Settlement
8 Act village corporations to corporate status; and
9 providing for an effective date."

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

11 * Section 1. AS 10.05.141 is amended to read:

12 Sec. 10.05.141. NOTICE OF SHAREHOLDERS' MEETINGS. Written or
13 printed notice stating the place, day and hour of the meeting and, in
14 case of a special meeting, the purpose for which the meeting is called,
15 shall be delivered not less than 10 nor more than 60 [50] days before
16 the date of the meeting, either personally or by mail, by or at the
17 direction of the president, the secretary, or the officer or persons
18 calling the meeting, to each shareholder of record entitled to vote at
19 the meeting. If mailed, the notice is considered delivered when deposited
20 in the United States mail addressed to the shareholder at his
21 address as it appears on the stock transfer books of the corporation,
22 with postage prepaid.

23 * Sec. 2. AS 10.05.144 is amended to read:

24 Sec. 10.05.144. CLOSING OF TRANSFER BOOKS AND FIXING RECORD DATE.
25 (a) To determine the shareholders entitled to notice of or to vote at a
26 meeting of shareholders or an adjournment of a meeting, or entitled to
27 receive payment of a dividend, or in order to make a determination of
28 shareholders for any other proper purpose, the board of directors of a
29 corporation may provide that the stock transfer books shall be closed
X

1 for a stated period not exceeding 60 [50] days. If the stock transfer
2 books are closed to determine shareholders entitled to notice of or to
3 vote at a meeting of shareholders, they shall be closed for at least 10
4 days immediately preceding the meeting.

5 (b) Instead of closing the stock transfer books, the bylaws, or
6 in the absence of an applicable bylaw the board of directors, may fix
7 in advance a date as the record date for the determination of share-
8 holders. This record date shall be not more than 60 [50] days and, in
9 case of a meeting of shareholders, not less than 10 days before the
10 date on which the particular action requiring the determination of
11 shareholders is to be taken. If the stock transfer books are not
12 closed and no record date is fixed for the determination of shareholders
13 entitled to notice of or to vote at a meeting of shareholders, or share-
14 holders entitled to receive payment of a dividend, the date on which
15 notice of the meeting is mailed or the date on which the resolution of
16 the board of directors declaring the dividend is adopted is, as the case
17 may be, the record date for the determination of shareholders. When a
18 determination of shareholders entitled to vote at a meeting of sharehol-
19 ders is made, the determination applies to an adjournment of the meeting
20 except where the determination has been made through the closing of the
21 stock transfer books and the stated period of closing has expired.

22 * Sec. 3. AS 10.05.005 is amended by adding a new subsection to read:

23 (e)(1) Notwithstanding the provisions of AS 10.05.519(d), any vil-
24 lage corporation organized under the Alaska Native Claims Settlement Act
25 (P.L. 92-203; 85 Stat. 688) which has been involuntarily dissolved by
26 the commissioner under AS 10.05.519 and which has failed to apply for
27 reinstatement during the period prescribed by AS 10.05.519(d) may be
28 reinstated under AS 10.05.519(d) within one year of the effective date
29 of this legislation. Any such reinstated corporation shall have all of

1 the rights, privileges, liabilities and obligations that would have
2 applied to it if the corporation had never been dissolved, and all cor-
3 porate actions taken during the period of dissolution shall be deemed to
4 be as valid as if dissolution had never occurred.

5 (2) Any corporation formed by a Native village (as defined in P.L.
6 92-203) prior to the effective date of this legislation to replace any
7 involuntarily dissolved village corporation and having the same name as
8 the dissolved corporation shall, upon payment of any amounts that would
9 be required for the reinstatement of the dissolved corporation, succeed
10 to all of the rights, privileges, liabilities, and obligations that
11 would have applied to such dissolved corporation upon its reinstatement.

12 * Sec. 4. This Act takes effect immediately in accordance with AS 01.10.-
13 070(c).

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