

Introduced: 4/1/81  
Referred: Judiciary and  
Finance

1 IN THE SENATE

BY FERGUSON

2 SENATE BILL NO. 366

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 TWELFTH LEGISLATURE - FIRST SESSION

5 A BILL

6 For an Act entitled: "An Act relating to corporations organized pursuant to  
7 P.L.92-203."

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

9 \* Section 1. AS 10.05.005(a)(2)(B) is amended to read:

10 (B) the capital of a corporation organized under P.L.92-  
11 203 includes

12 (1) the land or interests in it, excluding timber  
13 resources and subsurface estate, conveyed to the corporation  
14 by the United States under the federal Act, except that which  
15 is required to be conveyed under SS14(c)(1), (3) and (4) of  
16 that Act, entered at its fair value to the corporation upon  
17 receiving the conveyance of it; and

18 (ii) the money, when received SS6[,71] and 9  
19 of this Act, which is retained by the corporation and which is  
20 not immediately distributed or required to be distributed un-  
21 der SS7(j) of that Act.

22 Sec. 2. AS 10.05.005 is amended by adding a new subsection to read:

23 (d) Timber resources and subsurface estate conveyed to a corpora-  
24 tion subject to subsection (a) of this section are not a part of the  
25 capital of such a corporation. All revenues heretofore and hereafter  
26 accrued by such a corporation from or in connection with timber resources  
27 or subsurface estate, are a part of the income of the corporation and as  
28 such contribute to the "earned surplus" of the corporation as that term  
29 is defined in AS 10.05.825 of the Alaska Statutes.

