

Introduced: 5/6/81  
Referred: Judiciary and  
Finance

1 IN THE SENATE

BY FERGUSON

2 SPONSOR SUBSTITUTE FOR 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; and providing for an effective date."

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.-  
11 92-203 includes

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

18 (ii) the money, when received under SS6[,7i] and  
19 9 of this Act, which is retained by the corporation and  
20 which is not immediately distributed or required to be  
21 distributed under SS7(j) of that Act.

22 \* Sec. 2. AS 10.05.005 is amended by adding new subsections to read:

23 (d) The directors of any corporation organized under the Alaska  
24 Native Claims Settlement Act (P.L. 92-203; 85 Stat. 688) may, for the  
25 purpose of declaring and paying dividends, determine the net profits  
26 (and thereby the earned surplus) derived from the exploitation of wast-  
27 ing assets or derived from liquidation of such assets without taking  
28 into account the depletion of such assets resulting from lapse of time,  
29 consumption, liquidation or exploitation of such assets, if adequate

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1 provision is made for meeting debts and liabilities.

2 (e) For the purposes of this section, wasting assets are timber  
3 resources and subsurface estate.

4 \* Sec. 3. This Act takes effect immediately in accordance with AS 01.-  
5 10.070(c).

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