

CS FOR SENATE BILL NO. 283 (JUDICIARY)
IN THE LEGISLATURE OF THE STATE OF ALASKA
SEVENTEENTH LEGISLATURE - FIRST SESSION

BY THE SENATE JUDICIARY COMMITTEE

Offered: 5/19/91
Referred: Rules

Sponsor(s): SENATOR ADAMS

A BILL

FOR AN ACT ENTITLED

1 "An Act relating to the inheritance and transfer of stock in corporations organized under
2 the Alaska Native Claims Settlement Act."

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

4 * Section 1. AS 13.11.012 is amended to read:

5 Sec. 13.11.012. SHARE OF THE SPOUSE IN CERTAIN STOCK. Until June 30, 1992
6 [DECEMBER 18, 1991], the intestate share of the surviving spouse in stock in a corporation
7 organized under the laws of Alaska under 43 U.S.C. 1601 - 1628 (Alaska Native Claims
8 Settlement Act) is:

9 (1) if there is no surviving issue, all of it;

10 (2) if the decedent is survived by issue, one-half of it.

11 * Sec. 2. AS 13.16.705(a) is amended to read:

12 (a) Until June 30, 1992 [DECEMBER 18, 1991], stock in a corporation organized under
13 the laws of Alaska under 43 U.S.C. 1601 - 1628 (Alaska Native Claims Settlement Act) that
14 [WHICH] is inalienable under either that Act or its articles of incorporation is not subject to

1 probate nor shall its value be considered in determining the value of an estate or allowance under
2 this title. Upon death of the holder, if the stock does not pass by the testamentary disposition
3 clause on the stock certificate, properly executed, it passes by will or intestate succession. In
4 such a case, the determination of the person entitled to the stock shall be made by the appropriate
5 regional corporation on the basis of an affidavit, furnished to it and to the corporation which
6 issued the stock, showing the right of the person entitled to the stock to receive it and to have
7 a new certificate issued. The affidavit, accepted in good faith by a corporation, has the same
8 effect as an affidavit under AS 13.16.685, and the person entitled to the stock, if the affidavit is
9 not accepted, has the remedy set out in AS 13.16.685. In case of dispute as to the person entitled
10 to receive the stock, a person claiming ownership may bring an independent action in the superior
11 court.

12 * Sec. 3. AS 13.16.705(e) is amended to read:

13 (e) The situs of inalienable stock of all corporations organized under 43 U.S.C. 1601 -
14 1628 is Alaska, until June 30, 1992 [DECEMBER 18, 1991].