

SB

376

COMMITTEE REPORT

5/13/75

HOUSE

Mr. Speaker:

Date _____

The Committee on COMMERCE has had HR 376

under consideration. A Majority of the members of the Committee

recommends it DO PASS

recommends it DO NOT PASS

recommends it DO PASS WITH ATTACHED AMENDMENT(S)

recommends it BE REPLACED WITH CS FOR _____ AND THAT
CS FOR _____ DO PASS

"and" recommends it BE REFERRED TO THE _____
COMMITTEE

reports it back WITHOUT RECOMMENDATION

"other"

Members signing the Majority report:

_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

Members NOT concurring in the Majority report:

_____ recommends:

_____ recommends:

_____ recommends:

_____ recommends:

_____ recommends:

_____ Chairman

Section by Section Analysis
of the
Commerce Committee Substitute for Senate Bill No. 376

Section 1 - requires anyone transferring real property to a non-resident alien, or anyone transferring property for the benefit of a nonresident alien, to put a statement containing the name and address of the nonresident alien in the deed.

Section 8 - requires the clerk of the court where deeds are recorded to file with the commissioner of commerce a copy of each deed that contains such a statement.

Section 2 - requires corporations doing business in Alaska to disclose the ownership interest of nonresident aliens prior to any corporate reorganization.

Section 3 - requires the articles of incorporation to contain a statement of the name and address of each nonresident alien affiliate.

Section 4 - requires the application for a certificate of authority to do business to contain a statement of the name and address of each nonresident alien owner and the extent of the ownership interest.

Section 5 - requires the corporation to file the same information in its annual report.

Section 6 - definitions.

Section 7 - allows the body of federal law to apply to the new definitions of this Act so there will be precedent if it is attacked in a legal proceeding.