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COMMITTEE REPORT

SENATE

FURTHER: Finance

5/13/81

Date: May 20

Mr. President:

The Committee on JUDICIARY has had 2d SSSB 366

under consideration and (a majority of the committee) (the committee) reports it back with the following recommendations:

- do-pass with amendments do not pass
- do pass with attached amendments(s)
- replace with CS for _____ same title
 new title
- and recommends _____
- AND attaches a "Letter of Intent" New Fiscal Note
- reports it back without recommendation
- referred to the _____ Committee

MEMBERS SIGNING
DO PASS

MEMBERS HAVING
OTHER RECOMMENDATIONS:

Edwin P. ...

CHAIRMAN



Official Business

Alaska State Legislature

Senate

Judiciary Committee

Pouch V
State Capitol
Juneau, Alaska 99811

A G E N D A

CALL TO ORDER

LEGISLATION BEFORE COMMITTEE:

- SB 366 "An Act relating to corporations organized pursuant to PL92-203."
HB 287 "An Act relating to domestic violence."
HB 214 "An Act relating to payment of proceeds due under life insurance policies."

HEARING OF SCHEDULED TESTIMONY:

- SB 366 Roy Huhndorf
~~George Christie~~
Bob Denham
- HB 287 Representative Don Clocksin
Jennette Hieb, Commissioner's Office,
Public Safety
Betsy McGuire, Department of Health & Social
Services
~~Ted Berns, Municipality of Anchorage~~
~~Grant Callow/Cindy McBurney~~
Karen Robinson, Juneau AWARE
KARLA HUNNINGTON
- WITCH GRAVUS
- HB 214 Representative Brown
Don Koch, Division of Insurance
Dwayne Carlson, AFL-CIO

ADJOURN

FISCAL NOTE

I. REQUEST
 Bill/Resolution No. SB 366
 Title An Act relating to corporations organized pursuant to P.L. 92-203.
 Requested by _____ Date 4/7/81

II. FISCAL DETAIL
 Agency Affected Department of Commerce & Economic Development
 Program Category Affected Consumer Protection
 BRU, Program, or Subprogram(s) Affected Banking & Securities
 (Note: If more than one budget component is affected, separate line-item amounts and funding for each component in the analysis section.)
EXPENDITURES (Thousands of Dollars)

	FY 81	FY 82	FY 83	FY 84	FY 85	FY 86
100 PERSONAL SERVICES						
200 TRAVEL						
300 CONTRACTUAL						
400 COMMODITIES						
500 EQUIPMENT						
600 LAND & STRUCTURES						
700 GRANTS, CLAIMS, ETC.						
TOTAL	-0-	-0-	-0-	-0-	-0-	-0-

FUNDING (Thousands of Dollars)

GENERAL FUND						
FEDERAL FUNDS						
OTHER (Specify Fund Source)						

POSITIONS

FULL TIME						
PART TIME						
TEMPORARY						

III. ANALYSIS (See Fiscal Note Preparation Instructions, Section III)

IV. DATE 4/7/81 PREPARED BY Willis F. Kirkpatrick, Director of Banking
 AGENCY Department of Commerce & Economic Development
 PHONE 465-2521
 Original: Legislative Finance
 cc: Budget and Management
 Prime Sponsor (First Legislator Named)

Sec. 10.05.005. Corporations organized pursuant to P.L. 92-203. (a) A corporation organized pursuant to the Alaska Native Claims Settlement Act (P.L. 92-203; 85 Stat. 688), except a village corporation which may be incorporated under either this chapter or AS 10.20, shall be incorporated under and is subject to this chapter except

(1) each corporation shall issue without further consideration such number of shares of common stock, as may be necessary to comply with the requirements of the Alaska Native Claims Settlement Act and all stock so issued is considered fully paid and nonassessable when issued;

(2) unless otherwise provided in the articles of incorporation approved by the secretary of the interior,

(A) the capital is considered the consideration for the initial issuance of shares; and

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

(i) the land or interests in it conveyed to the corporation by the United States under the federal Act, except that which is required to be conveyed under §§ 14(c) (1), (3) and (4) of that Act, entered at its fair value to the corporation upon receiving the conveyance of it; and

(ii) the money, when received under §§ 6, 7(i) and 9 of that Act, which is retained by the corporation and which is not immediately distributed or required to be distributed under § 7(j) of that Act.

(b) Notwithstanding the provisions of AS 10.05.207, no payment from the funds of a corporation organized pursuant to P.L. 92-203 which is required by the language of P.L. 92-203 to be distributed to shareholders or to other corporations so organized shall be considered to be a distribution in partial liquidation.

(c) Notwithstanding the provisions of AS 10.05.390, a plan of merger or consolidation in which each merging or consolidating corporation either (1) was organized under the Alaska Native Claims Settlement Act (P.L. 92-203; 85 Stat. 688), within the same one of the 12 regions of Alaska established under the Alaska Native Claims Settlement Act, or (2) resulted from the prior merger or consolidation of other similarly organized corporations within the same region, is approved if it receives the affirmative vote of the holders of at least a majority of the outstanding shares of each corporation. If a class of shares of a corporation specified in this subsection is entitled to vote as a class, the plan of merger or consolidation is approved if it receives the affirmative vote of the holders of at least a majority of the outstanding shares of each class of shares entitled to vote as a class and of the total outstanding shares. (§ 2 ch 193 SLA 1972; am § 1 ch 29 S.A. 1975)

ALASKA NATIVE CLAIMS SETTLEMENT ACT

Sec 7

(i) Seventy per centum of all revenues received by each Regional Corporation from the timber resources and subsurface estate patented to it pursuant to this Act shall be divided annually by the Regional Corporation among all twelve Regional Corporations organized pursuant to this section according to the number of Natives enrolled in each region pursuant to section 5. The provisions of this subsection shall not apply to the thirteenth Regional Corporation if organized pursuant to subsection (c) hereof.

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