



LAWS OF ALASKA

1968

Source

CSHB 450

Chapter No.

67

AN ACT

Amending the Alaska Business Corporations Act and providing for dissolution of corporations by the commissioner of the Department of Commerce under certain circumstances; and providing for an effective date.

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

* Section 1. AS 10.05.039(b) is amended to read:

(b) The registration is effective until the close of the calendar year in which the application for registration is filed unless sooner terminated by involuntary dissolution in accordance with sec. 519 of this chapter.

* Sec. 2. AS 10.05.519 is repealed and re-enacted to read:

Sec. 10.05.519. INVOLUNTARY DISSOLUTION. (a) A corporation may be dissolved involuntarily by the commissioner when

(1) the corporation is delinquent one full year in filing its annual report or in paying license filing fee or penalty; or

(2) the corporation has failed for 30 days to appoint and maintain a registered agent in this state; or

(3) the corporation has failed for 30 days after change of its registered office or registered agent to file in the office of the commissioner a statement of the change.

(b) No corporation may be involuntarily dissolved unless the commissioner has given the corporation at least 60 days' notice of its delinquency or omission by certified mail addressed to its registered office or in care of one of its principal officers or directors, at

the last known address of the officer or director, as shown by the records of the commissioner, and the corporation has failed to correct the neglect, omission or delinquency before involuntary dissolution.

(c) When a corporation has given cause for involuntary dissolution and has failed to correct the neglect, omission or delinquency as provided in this section, the commissioner shall dissolve the corporation by issuing a certificate of involuntary dissolution containing a statement that the corporation has been dissolved, the date, and the reason for which it was dissolved. The original certificate of dissolution shall be placed in the department files and a copy of it mailed to the corporation at its registered office or in care of one of its principal officers or directors, at the last known address of the officer or director, as shown by the records of the commissioner. Upon the issuance of the certificate of involuntary dissolution, the existence of the corporation shall cease, except as otherwise provided in this section, and its name shall be available to and may be adopted by another corporation no less than six months after the dissolution.

(d) A corporation dissolved by the commissioner under the provisions of this section may be reinstated by the commissioner at any time within two years from the date of the certificate of involuntary dissolution whenever it is established to the satisfaction of the commissioner that in fact there was no cause for the dissolution, or whenever the neglect or delinquency resulting in dissolution has been corrected and payment made of double the amount delinquent. Reinstatement may not be authorized if the same or a deceptively similar corporate, limited partnership, reserved or registered name is currently on file with the commissioner, unless the corporation being reinstated contemporaneously amends its articles of incorporation to change its name to conform with the provisions of this chapter.

(e) Nothing in this section relieves a corporation reinstated under this section from penalty of forfeiture of its powers as a body corporate in cases of failure to pay subsequently accruing licenses and taxes imposed by a law of this state.

(f) An action arising out of a contract assigned by a corporation dissolved under this section may be brought in the name of the assignee. The fact of assignment and of purchase by the plaintiff shall be set forth in the complaint or other process; and the defendant may avail himself of any matter of defense of which he might have availed himself in a suit upon the claim by the corporation, had it not been dissolved under this section.

(g) Service of process on a corporation dissolved under this section shall be made in the same manner prescribed by law as if the corporation had not been dissolved.

(h) In addition to any other remedies provided by law a corporation may be dissolved involuntarily by a decree of the superior court in an action filed by the attorney general when it is established that

(1) the corporation procured its certificate of incorporation through fraud; or

(2) the corporation has continued to exceed or abuse the authority conferred upon it by law.

* Sec. 3. The following laws are repealed: AS 10.05.522 - 10.05.531; AS 10.05.729 - 10.05.744; AS 10.05.774.

* Sec. 4. This Act takes effect on the day after its passage and approval or on the day it becomes law without approval.