



LAWS OF ALASKA

1973

Source

Chapter No.

HB 383

83

AN ACT

Relating to corporations organized under the Alaska Native Claims Settlement Act.

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

* Section 1. AS 13.16.705(a) is amended to read:

(a) Until December 18, 1991, stock in a corporation organized under the laws of Alaska pursuant to the Alaska Native Claims Settlement Act (P.L. 92-203; 85 Stat. 688; 43 U.S.C. 1601 et seq.) which is inalienable under either that Act or its articles of incorporation is not subject to probate. Upon the death of the holder, if the stock does not pass by the testamentary disposition clause on the stock certificate, properly executed, it passes by will or intestate succession. In such a case, the determination of the person entitled to the stock shall be made by the appropriate regional corporation on the basis of an affidavit, furnished to it and to the corporation which issued the stock, showing the right of the person entitled to the stock to receive it and to have a new certificate issued to him. The affidavit, accepted in good faith by a corporation, has the same effect as an affidavit under sec. 685 of this chapter, and the person entitled to the stock, if the affidavit is not accepted, has the remedy set out in sec. 685 of this chapter. In case of dispute as to the person entitled to receive the stock, a person claiming ownership may bring an independent action in the superior court.

* Sec. 2. Section 8, ch. 70, SLA 1972 is amended to read:

Sec. 8. To the extent of an inconsistency between a provision of this Act or AS 10.05 or 10.20 and a provision of the Alaska Native Claims Settlement Act (P.L. 92-203; 85 Stat. 688; 43 U.S.C. 1601 et seq.) or a provision in the articles of incorporation or bylaws required by the U. S.

Secretary of the Interior under sec. 7(e) of the federal Act, the federal Act or the required provision in the articles or bylaws prevails with regard to a corporation organized under Alaska law pursuant to the federal Act. However, nothing in this section or elsewhere in this Act deprives a corporation organized pursuant to sec. 14(h)(2) or (3) of the federal Act of any benefit provided for in this Act to any other type of corporation organized under Alaska law pursuant to the federal Act. To the extent of an inconsistency between a provision of this Act and a provision of AS 10.05 or 10.20, this Act prevails with regard to a corporation organized under Alaska law pursuant to the federal Act.