



LAWS OF ALASKA

1974

Source

HB 834 am S

Chapter No.

97

AN ACT

Relating to the inheritance of stock in 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 under 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 nor shall its value be considered in determining the value of an estate or allowance under this title. Upon death of the holder, if the stock does not pass by the testamentary disposition clause on the stock certificate, property 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. AS 13.16.705(b) is amended to read:

(b) Unless a separate form is provided which substantially satisfies the requirements of this subsection and which is distributed to the same extent as the certificate,

each certificate representing stock in a corporation organized under the Alaska Native Claims Settlement Act shall bear provisions, on its reverse side, containing blanks to be filled in by the owner, constituting a last will and testament for the purposes of this section and sec. 7(h)(2) of the Alaska Native Claims Settlement Act insofar as the shares represented by that certificate are concerned during the period of its inalienability. The clause may be signed by the owner, dated and notarized. This testamentary disposition may be changed from time to time or revoked, and it governs unless there is a subsequently executed formal will making the specific disposition of the stock.

* Sec. 3. AS 13.11 is amended by adding a new section to read:

Sec. 13.11.012. SHARE OF THE SPOUSE IN CERTAIN STOCK. Until December 18, 1991, the intestate share of the surviving spouse in stock in a corporation organized under the laws of Alaska under the Alaska Native Claims Settlement Act (P.L. 92 - 203; 85 Stat. 688) is:

- (1) if there is no surviving issue, all of it;
- (2) if the decedent is survived by issue, one-half of it.