



LAWS OF ALASKA

1975

Source

CSSB 376 am H

Chapter No.

145

AN ACT

Relating to the disclosure of ownership interests.

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

* Section 1. AS 09.25.010(b) is amended to read:

(b) No estate or interest in real property, other than a lease for a term not exceeding one year, nor any trust or power concerning the property may be created, transferred, or declared, otherwise than by operation of law, or by a conveyance or other instrument in writing subscribed by the party creating, transferring, or declaring it or by his agent under written authority and executed with the formalities that are required by law. If the estate or interest in real property is created, transferred or declared to a nonresident alien or for the benefit of a nonresident alien, the instrument shall so state and shall contain the name and address of the alien. This subsection does not affect the power of a testator in the disposition of his real property by will, nor prevent a trust's arising or being extinguished by implication or operation of law, nor affect the power of a court to compel specific performance of an agreement in relation to the property.

* Sec. 2. AS 10.05 is amended by adding a new section to the end of art. 1 to read:

Sec. 10.05.250. REORGANIZATION; DISCLOSURE OF ALIEN INTERESTS. Not less than 20 days before the consummation of a corporate reorganization the corporation which is to survive or control shall deliver to the commissioner a list of the names and addresses of each affiliate of the surviving corporation which is a nonresident alien or corporation whose place of incorporation is outside the United States, and the percentage of outstanding shares controlled

Chapter 1145

by each affiliate.

* Sec. 3. AS 10.05.255(a) is amended by adding a new paragraph to read:

(13) the name and address of each affiliate which is a nonresident alien or a corporation whose place of incorporation is outside the United States.

* Sec. 4. AS 10.05.615 is amended by adding a new paragraph to read:

(12) the name and address of each affiliate which is a nonresident alien or a corporation whose place of incorporation is outside the United States and the percentage of outstanding shares controlled by each affiliate.

* Sec. 5. AS 10.05.702 is amended by adding a new paragraph to read:

(8) the name and address of each affiliate which is a nonresident alien or a corporation whose place of incorporation is outside the United States and the percentage of outstanding shares controlled by each affiliate.

* Sec. 6. AS 10.05.825 is amended by adding new paragraphs to read:

(18) "affiliate" means a person that directly or indirectly through one or more intermediaries controls, or is controlled by, or is under common control with, a corporation subject to this chapter;

(19) "controls" (including "controlling", "controlled by" and "under common control with") means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a person, whether through ownership of voting securities, by contract, or otherwise;

(20) "person" means an individual, a corporation, a partnership, an association, a joint-stock company, a trust where the interests of the beneficiaries are evidenced by a security, an unincorporated organization, a government, or a political subdivision of a government;

(21) "reorganization" means a "reorganization" as that word is defined by sec. 368(a)(1)(A) - (D) of the Internal Revenue Code of 1954 as it exists on the effective date of this Act.

* Sec. 7. It is the intent of the legislature to adopt the definitions for "affiliate" and "control" as those terms are in use and have been interpreted by the United States Securities Exchange Commission on the effective date of this Act.

* Sec. 8. AS 22.15.110 is amended by adding a new paragraph to read:

(4) file with the commissioner of commerce a copy of each conveyance recorded which contains a statement that property is conveyed to a nonresident alien or for the

benefit of a nonresident alien.

* Sec. 9. AS 10.20.625 is amended by adding a new paragraph to read:

(5) the real and personal property assets of the corporation.

* Sec. 10. AS 10.40 is amended by adding a new section to read:

Sec. 10.40.105. ANNUAL REPORT. A corporation formed under this chapter shall file an annual report with the commissioner of commerce setting out the real and personal property assets of the corporation.