



LAWS OF ALASKA

1975

Source

CSSB 57

Chapter No.

29

AN ACT

Relating to the merger or consolidation of certain corporations;
and providing for an effective date.

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

* Section 1. AS 10.05.005 is amended by adding a new subsection to read:

(c) Notwithstanding the provisions of sec. 390 of this chapter, 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.

* Sec. 2. The provisions of this Act relating to merger and consolidation expire on December 18, 1991.

* Sec. 3. This Act takes effect immediately in accordance with AS 01.10.070(c).