



LAWS OF ALASKA

1976

Source

HCSSB 490

Chapter No.

170

AN ACT

Making miscellaneous amendments in the corporation statutes; and providing for an effective date.

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

* Section 1. AS 10.05.021(a) is amended to read:

(a) The corporate name shall contain the word "corporation," "company," "incorporated" or "limited," or an abbreviation of one of these words. It shall not contain a word or phrase which indicates or implies that it is organized for a purpose other than the purpose contained in the articles of incorporation. It shall not be the same as, or deceptively similar to, the name of a domestic corporation existing under the laws of the state or a foreign corporation authorized to transact business in the state, or a name which has been reserved or registered as provided in this title.

* Sec. 2. AS 10.05.057(b) is amended to read:

(b) Whenever a corporation fails to appoint or maintain a registered agent in the state, or whenever its registered agent cannot, with reasonable diligence, be found at the registered office, the commissioner is an agent of the corporation upon whom the process, notice or demand may be served. Service is made upon the commissioner as agent by leaving with him, or with a clerk having charge of the corporation division of his office, duplicate copies of the process, notice or demand. Service upon the commissioner must be accompanied by a fee of \$10. When process, notice or demand is served on the commissioner, he shall immediately forward a copy of it by registered mail to the corporation at its registered office. Service on the commissioner is returnable in not less than 30 days.

- * Sec. 3. AS 10.05.177(a) is amended to read:

(a) Corporations with three or more shareholders shall have at least three directors. A corporation having less than three shareholders may have the same number of directors as it has shareholders. The number of directors shall be fixed by the bylaws, except that the number constituting the initial board of directors shall be fixed by the articles of incorporation.

- * Sec. 4. AS 10.05.189 is amended to read:

Sec. 10.05.189. VACANCIES. A vacancy occurring in the board of directors may be filled by the affirmative vote of a majority of the remaining directors though the majority is less than a quorum of the board. A director elected to fill a vacancy is elected for the unexpired term of his predecessor in office. A directorship to be filled by reason of an increase in the number of directors shall be filled by election at an annual meeting or at a special meeting of shareholders called for that purpose. In no case may a vacancy continue for longer than six months or until the next annual meeting, whichever occurs first.

- * Sec. 5. AS 10.05.237 is amended to read:

Sec. 10.05.237. BOOKS AND RECORDS. (a) A corporation organized under this chapter shall keep correct and complete books and records of account, minutes of the proceedings of its shareholders and board of directors, and a record of its shareholders, containing the names and addresses of all shareholders and the number and class of the shares held by each.

(b) A corporation organized under this chapter shall make these books and records, or certified copies of them, reasonably available for inspection at the registered office or principal place of business in Alaska by the Department of Commerce and Economic Development or a shareholder described by sec. 240 of this chapter.

- * Sec. 6. AS 10.05.252 is amended to read:

Sec. 10.05.252. INCORPORATORS. One or more natural persons at least 19 years of age may act as incorporators of a corporation by signing, verifying and delivering in duplicate to the commissioner articles of incorporation for the corporation.

- * Sec. 7. AS 10.05.489 is amended by adding a new paragraph to read:

(4) shall, if it has not completed dissolution proceedings within two years after the date the statement of intent to dissolve is filed, be involuntarily dissolved by the commissioner after 60-days notice of his intent to do so has been given to the corporation.

- * Sec. 8. AS 10.05.519(a) is amended to read:

(a) A corporation may be dissolved involuntarily by the commissioner when

(1) the corporation is delinquent six months in filing its annual report or in paying a license filing fee or penalty;

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

(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;

(4) the corporation has failed for two years to complete dissolution pursuant to a statement of intent to dissolve; or

(5) a vacancy in the board of directors of a corporation is not filled within six months or the next annual meeting whichever occurs first.

* Sec. 9. AS 10.05.519(d) is amended to read:

(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 along with the amount the corporation would have paid had it not been dissolved during the two-year period. 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.

* Sec. 10. AS 10.05.606(3) is amended to read:

(3) is not the same as, or deceptively similar to, the name of a domestic corporation existing under the laws of the state or a foreign corporation authorized to transact business in the state, or a name the exclusive right to which is reserved in the manner provided in this title, or the name of a corporation which has in effect a registration of its name as provided in this chapter.

* Sec. 11. AS 10.05 is amended by adding a new section to read:

Sec. 10.05.607. ASSUMED CORPORATE NAME. When a foreign corporation, applying for a certificate of authority, has a name the same as or deceptively similar to that of a corporation registered under this chapter, it shall

(1) select a name under which it elects to do business in the state; and

(2) clearly identify on all advertising, contracts and other legal documents its true corporate name as well as its assumed name.

* Sec. 12. AS 10.05.615 is amended by adding a new paragraph to read:

(13) the name and address of a person owning at least five per cent of the shares, or five per cent of any class of shares, and the percentage of the shares or class of shares owned by that person.

* Sec. 13. AS 10.05.696 is amended to read:

Sec. 10.05.696. LIABILITY TO STATE FOR TRANSACTING BUSINESS WITHOUT CERTIFICATE OF AUTHORITY. A foreign corporation which transacts business in the state without a certificate of authority is liable to the state, for the years or portions of years during which it transacted business in the state without a certificate of authority, in an amount equal to all fees and franchise taxes which would have been imposed by this chapter on the corporation if it had applied for and received a certificate of authority to transact business in the state as required by this chapter and filed all reports required by this chapter, plus all penalties imposed by this chapter for failure to pay the fees and franchise taxes, plus a penalty of up to \$5,000 per year or portion of a year for each year it transacted business in the state without a certificate of authority. The attorney general shall bring proceedings to recover amounts due the state under this section.

* Sec. 14. AS 10.05.702 is amended by adding a new paragraph to read:

(9) the name and address of a person owning at least five per cent of the shares, or five per cent of any class of shares, and the percentage of the shares or class of shares owned by that person.

* Sec. 15. AS 10.05.708 is amended to read:

Sec. 10.05.708. INCORPORATION OR FILING FEES. (a) A domestic or foreign corporation which is required by law to file articles of incorporation with the department, except corporations organized under ch. 20 of this title and foreign corporations organized under the laws of the United States or the laws of a state or territory of the United States or the laws of a foreign country for the same purposes as those allowed under ch. 20 of this title, shall pay to the commissioner,

(1) if the authorized capital stock of the corporation is \$100,000, or less, a filing fee of \$30;

(2) if the authorized capital stock of the corporation exceeds \$100,000, the fee set forth in (1) of this subsection plus an additional fee of 20 cents for each \$1,000, or fraction of \$1,000, of authorized capital stock above \$100,000;

(3) if the authorized capital stock exceeds \$1,000,000, the fees set forth in (1) and (2) of this subsection plus an additional fee of \$15 for each \$1,000,000, or fraction of \$1,000,000, of authorized capital stock over \$1,000,000.

(b) Shares of no par value are considered to be of the par value of \$10 each for the purpose of computing the amount of the filing fee.

* Sec. 16. AS 10.05.711 is amended to read:

Sec. 10.05.711. FEES ON FILING AMENDATORY ARTICLES OR CERTIFICATES CHANGING CAPITAL STOCK. (a) A domestic or foreign corporation, except corporations organized under ch. 20 of this title and foreign corporations organized under the laws of the United States or the laws of a state or territory of the United States or the laws of a foreign country for the same purposes as those allowed under ch. 20 of this title, filing amendatory or supplemental articles of incorporation, or certificates of increase or decrease or capital stock with the department, shall pay to the commissioner

(1) for filing amendatory or supplemental articles which do not increase capital stock, or for filing a certificate of decrease of capital stock, a fee of \$10;

(2) for filing amendatory or supplemental articles which increase the capital stock, or for filing a certificate of increase of capital stock, a fee of \$10, plus

(A) a further fee of 20 cents per \$1,000 or fraction of \$1,000 of authorized increase of capital stock above \$100,000 and less than \$1,000,000;

(B) a further fee of \$15 per \$1,000,000 or authorized increase over \$1,000,000.

(b) Shares of no par value are considered to be of the par value of \$10 each for the purpose of computing the amount of the filing fee.

* Sec. 17. AS 10.05.717(a) is amended to read:

(a) Each domestic corporation and each foreign corporation doing business in this state or having its articles of incorporation on file with the department shall, before January 2 of each year, pay to the commissioner an annual corporation tax as follows: domestic corporation, \$50; foreign corporation, \$100. A corporation which fails to pay the annual corporation tax before February 1 shall pay to the commissioner a penalty of \$25 for each year or part of a year of delinquency.

* Sec. 18. AS 10.05.747 is amended to read:

Sec. 10.05.747. FILING FEES FOR INSTRUMENTS NOT OTHERWISE PROVIDED FOR. The filing fee for an instrument not otherwise provided for is \$10.

* Sec. 19. AS 10.05.771 is amended to read:

Sec. 10.05.771. PENALTY FOR FAILURE TO FILE ANNUAL REPORT. Each domestic or foreign corporation that fails or refuses to file its annual report within the time set by this chapter is subject to a penalty of 10 per cent of the amount of the franchise tax. If the amount of the franchise

tax as originally assessed is adjusted in accordance with this chapter, the amount of the penalty shall also be adjusted to 10 per cent of the amount of the adjusted franchise tax. The amount of the franchise tax and the amount of the penalty shall be separately stated in a notice to the corporation.

- * Sec. 20. AS 10.10.040(8) is amended to read:

(8) to cooperate with and avail itself of the facilities of the United States Department of Commerce, the state Department of Commerce and Economic Development, and any other state or federal governmental agencies; and to cooperate with and assist, and otherwise encourage organizations in the various communities of the state in the promotion, assistance, and development of the business prosperity and economic welfare of such communities or of this state or of any part of the state;

- * Sec. 21. AS 10.10.150 is amended to read:

Sec. 10.10.150. EXAMINATIONS. The corporation shall be examined at least once annually by the commissioner of administration and shall make reports of its condition not less than annually to the commissioner of administration and more frequently upon call of the commissioner of administration, who in turn shall make copies of the reports available to the commissioner of commerce and economic development and the governor. The corporation shall also furnish other information which may from time to time be required by the commissioner of administration. The corporation shall pay the actual cost of the examinations.

- * Sec. 22. AS 10.15.020(b) is amended to read:

(b) The bylaws of the cooperative shall set forth the qualifications for membership and method of acceptance of members; however, the bylaws may not deny membership privileges or votes to any owner or holder of a producer's certificate of equity if they own or hold payable or past due certificates of \$2,500 or more.

- * Sec. 23. AS 10.15.325 is amended to read:

Sec. 10.15.325. FORM OF ANNUAL REPORT. The annual report shall be made on forms furnished by the department. The information contained in the annual report shall be given as of June 30.

- * Sec. 24. AS 10.15.475 is amended by adding a new paragraph to read:

(3) any cooperative which has filed a statement of intent to dissolve that does not, within two years from the date of filing, carry the dissolution to a conclusion shall be involuntarily dissolved as provided in the Alaska Business Corporation Act (AS 10.05).

- * Sec. 25. AS 10.15.535 is amended to read:

Sec. 10.15.535. DETERMINATION OF LICENSE FEE FOR COOPERATIVE AUTHORIZED TO ISSUE CAPITAL STOCK. The license

fee of each cooperative authorized by its articles to issue capital stock shall be graduated in accordance with the amount of capital stock authorized in its articles, as follows:

Amount of Authorized Capital Stock		
Over	But not over	Fee
\$ 0	\$ 5,000	\$ 10
5,000	10,000	15
10,000	25,000	20
25,000	50,000	30
50,000	100,000	40
100,000	250,000	50
250,000	500,000	60
500,000	1,000,000	75
1,000,000	2,000,000	100
2,000,000		125

* Sec. 26. AS 10.15.545 is amended to read:

Sec. 10.15.545. LICENSE FEE FOR COOPERATIVE WITHOUT CAPITAL STOCK. The license fee of each cooperative having no authorized shares of capital stock is \$25.

* Sec. 27. AS 10.15.550 is amended to read:

Sec. 10.15.550. PENALTY. A cooperative which fails to pay the annual license fee before August 15 shall pay a penalty of \$10 for each year or part of a year of delinquency.

* Sec. 28. AS 10.15.555 is amended to read:

Sec. 10.15.555. MISCELLANEOUS FEES AND CHARGES. The department shall charge and collect from a cooperative for filing

(1) articles of incorporation or articles of consolidation for a new cooperative, \$15 together with the proportionate part of the annual license fee payable for the succeeding fraction of the fiscal year;

(2) articles of amendment, restated articles, or articles of merger, \$10, and if the articles provide for an increase of the amount of authorized capital stock of the cooperative, the filing cooperative shall also pay the proportionate part of the annual license fee for the succeeding fraction of the fiscal year, payable by a cooperative whose authorized shares equal the newly increased authorized shares of the filing cooperative, less the annual license fee already paid for the succeeding fraction of the fiscal year by the filing cooperative; but filing articles decreasing the authorized shares does not reduce the annual license fee of the filing cooperative until the beginning of the fiscal year following that in which the articles were filed;

(3) statement of intent to dissolve, \$5;

(4) statement of revocation of voluntary dissolution proceedings, \$5;

(5) articles of dissolution, \$10;

(6) all other statements, except an annual statement, \$5.

* Sec. 29. AS 10.20.021 is amended to read:

Sec. 10.20.021. CORPORATE NAME. The corporate name may not

(1) contain a word or phrase which indicates or implies that it is organized for a purpose other than one or more of the purposes contained in its articles of incorporation;

(2) be the same as, or deceptively similar to, the name of a corporation, whether for profit or not for profit, existing under the law of the state, or a foreign corporation, whether for a profit or not for profit, authorized to transact business in the state, or a corporate or business name reserved or registered as permitted by the laws of the state.

* Sec. 30. AS 10.20.101 is amended to read:

Sec. 10.20.101. VACANCIES. A vacancy occurring in the board of directors and a directorship to be filled by reason of an increase in the number of directors may be filled by the affirmative vote of a majority of the remaining directors, though less than a quorum of the board of directors, unless the articles of incorporation or the bylaws provide that a vacancy or directorship so created shall be filled in some other manner. A director elected or appointed to fill a vacancy shall be elected or appointed for the unexpired term of his predecessor in office. A directorship to be filled by reason of an increase in the number of directors shall be filled by the board of directors for a term of office which continues only until the next election of directors. In no case may a vacancy continue for longer than six months or until the next annual meeting of the members, whichever occurs first.

* Sec. 31. AS 10.20.290 is amended by adding new subsections to read:

(c) Following the adoption of a resolution to dissolve, a copy of it executed by the corporation's president or vice-president and a secretary or assistant secretary and verified by one of the officers signing shall be immediately filed with the commissioner. The resolution shall state the number of members and the number of directors voting for and against it.

(d) A corporation, which has filed a resolution of voluntary dissolution, which has not concluded its affairs and received a certificate of dissolution, within two years after the date of filing the resolution, shall be involuntarily dissolved by the commissioner.

* Sec. 32. AS 10.20.300 is amended by adding a new paragraph to read:

(3) A plan of distribution shall be immediately filed with the commissioner. The plan of distribution shall state the number of members and the number of directors voting for and against it.

* Sec. 33. AS 10.20.305 is amended by adding a new paragraph to read:

(4) Upon the adoption of the resolution, a copy shall immediately be filed with the commissioner. The resolution shall state the number of members and the number of directors voting for and against it.

* Sec. 34. AS 10.20.325 is amended to read:

Sec. 10.20.325. GROUNDS FOR INVOLUNTARY DISSOLUTION. A corporation may be dissolved involuntarily by the commissioner when it is established that

(1) the corporation has failed to file its annual report within the time required by this chapter;

(2) the corporation procured its articles of incorporation through fraud;

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

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

(5) the corporation has filed 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; or

(6) the corporation has failed, within the time required by this chapter, to revoke or complete a plan of voluntary dissolution.

* Sec. 35. AS 10.20.330 is repealed.

* Sec. 36. AS 10.20.335 is amended to read:

Sec. 10.20.335. NOTICE TO CORPORATION. When the commissioner determines that a corporation has given any cause for involuntary dissolution, the commissioner shall mail to the corporation, by certified mail, at its registered office a notice, setting out the grounds for involuntary dissolution, 60 days before a certificate of dissolution is issued.

* Sec. 37. AS 10.20.340 is repealed.

* Sec. 38. AS 10.20.345 is amended to read:

Sec. 10.20.345. REMOVAL OF GROUND FOR DISSOLUTION. If the corporation, within the time required by this chapter, files its annual report or appoints or maintains a registered agent as provided in this chapter, or files with the commissioner the required statement of change of registered office or registered agent, or revokes or concludes a plan

of voluntary dissolution, the commissioner's authority to involuntarily dissolve the corporation ceases.

(b) [DELETED]

* Sec. 39. AS 10.20.350 is repealed.

* Sec. 40. AS 10.20.355 is amended to read:

Sec. 10.20.355. JURISDICTION OF COURT TO LIQUIDATE ASSETS AND BUSINESS OF CORPORATION. The superior court may liquidate the assets and business of a corporation in the cases provided in secs. 360 - 370 of this chapter.

* Sec. 41. AS 10.20.375 is repealed.

* Sec. 42. AS 10.20.470 is amended to read:

Sec. 10.20.470. CORPORATE NAME OF FOREIGN CORPORATION. No certificate of authority may be issued to a foreign corporation unless the corporate name of the corporation

(1) does not contain a word or phrase which indicates or implies that it is organized for any purpose other than the purpose contained in its articles of incorporation;

(2) is not the same as, or deceptively similar to, the name of a corporation, whether for profit or not for profit, existing under the laws of this state, or a foreign corporation, whether for profit or not for profit, authorized to transact business or conduct affairs in this state, or a corporate or business name reserved or registered as permitted by the laws of this state.

* Sec. 43. AS 10.20 is amended by adding a new section to read:

Sec. 10.20.471. ASSUMED CORPORATE NAME. When a foreign corporation, applying for a certificate of authority, has a name the same as or deceptively similar to that of a corporation operating under this chapter, it shall

(1) select a name under which it elects to do business in the state;

(2) clearly identify on all advertising, contracts and other legal documents its true corporate name as well as its assumed name.

* Sec. 44. AS 10.20.485 is amended by adding a new paragraph to read:

(8) the name and address of a person owning at least five per cent of the shares, or five per cent of any class of shares, and the percentage of the shares or class of shares owned by that person.

* Sec. 45. AS 10.20.530 is amended to read:

Sec. 10.20.530. SERVICE ON COMMISSIONER. When a foreign corporation authorized to transact business in the

state, or not authorized to transact business in the state but doing so, fails to appoint or maintain a registered agent in the state, or when a registered agent cannot with reasonable diligence be found at the registered office, or when the certificate of authority of a foreign corporation is suspended or revoked, the commissioner is an agent upon whom process, notice, or demand may be served. Service on the commissioner shall be made by delivering to and leaving with him, or with a person designated by him in the corporation division of his office, duplicate copies of the process, notice or demand, accompanied by a fee of \$10. The commissioner shall immediately have one copy forwarded by registered or certified mail, addressed to the corporation at its principal office in the state or country under whose laws it is incorporated. Service on the commissioner is returnable in not less than 30 days.

* Sec. 46. AS 10.20.615 is amended to read:

Sec. 10.20.615. LIABILITY TO STATE FOR TRANSACTING BUSINESS WITHOUT CERTIFICATE OF AUTHORITY. A foreign corporation which transacts business in the state without a certificate of authority is liable to the state, for the years or portions of years during which it transacted business in the state without a certificate of authority, in an amount equal to all fees which would have been imposed by this chapter on the corporation if it had applied for and received a certificate of authority to transact business in the state as required by this chapter and filed all reports required by this chapter, plus all penalties imposed by this chapter for failure to pay the fees and a penalty of up to \$5,000 per year or fraction of a year of operating without a certificate of authority. The attorney general shall bring proceedings to recover amounts due the state under this section.

* Sec. 47. AS 10.20.625 is amended by adding a new paragraph to read:

(6) the name and address of a person owning at least five per cent of the shares, or five per cent of any class of shares, and the percentage of the shares or class of shares owned by that person.

* Sec. 48. AS 10.20.630 is amended to read:

Sec. 10.20.630. FILING OF ANNUAL REPORT OF DOMESTIC AND FOREIGN CORPORATIONS. (a) The annual report of a domestic or foreign corporation shall be delivered to the commissioner between June 1 and August 1 of each year. The first annual report of a domestic or foreign corporation shall be filed between June 1 and August 1 of the year succeeding the calendar year in which its certificate of incorporation or its certificate of authority, as the case may be, was issued by the commissioner.

(b) [DELETED]

(c) Proof to the satisfaction of the commissioner that before August 1 the report was deposited in the United States mail in a sealed envelope, properly addressed, with postage prepaid, is compliance with (a) of this section.

(d) If the commissioner finds that the report conforms to the requirements of this chapter, he shall file it. If he finds that it does not conform to the requirements of this chapter, he shall promptly return it to the corporation for necessary corrections. If the report is corrected to conform to the requirements of this chapter and returned to the commissioner in sufficient time to be filed before October 1 of the year in which it is due, the penalties for failure to file the report provided in sec. 645 of this chapter do not apply.

* Sec. 49. AS 10.20.635 is amended to read:

Sec. 10.20.635. FEES FOR FILING DOCUMENTS AND ISSUING CERTIFICATES. The commissioner shall charge and collect for

- (1) filing articles of incorporation and issuing a certificate of incorporation, \$30;
- (2) filing articles of amendment and issuing a certificate of amendment, \$15;
- (3) filing restated articles of incorporation and issuing restated certificate of incorporation, \$15;
- (4) filing articles of merger or consolidation and issuing a certificate of merger or consolidation, \$15;
- (5) filing a statement of change of address of registered office or change of registered agent, or both, \$10;
- (6) filing articles of dissolution, \$10;
- (7) filing an application of a foreign corporation for a certificate of authority to conduct affairs in this state and issuing a certificate of authority, \$30;
- (8) filing an application of a foreign corporation for an amended certificate of authority to conduct affairs in this state and issuing an amended certificate of authority, \$15;
- (9) filing a copy of an amendment to the articles of incorporation of a foreign corporation holding a certificate of authority to conduct affairs in this state, \$15;
- (10) filing a copy of articles of merger of a foreign corporation holding a certificate of authority to conduct affairs in this state, \$15;
- (11) filing an application for withdrawal of a foreign corporation and issuing a certificate of withdrawal, \$10;
- (12) filing any other statement or report, including an annual report, of a domestic or foreign corporation, \$5.

* Sec. 50. AS 10.20.645(a) is amended to read:

(a) A domestic or foreign corporation that fails or refuses to file its annual report for any year within the time prescribed by this chapter is subject to a penalty of \$5 to be assessed by the commissioner.

* Sec. 51. AS 10.25.330 is amended to read:

Sec. 10.25.330. EFFECT OF CERTIFICATE OF DISSOLUTION.

(a) Upon the filing of the certificate and affidavit by the commissioner, the cooperative shall cease to carry on its business except to the extent necessary for the winding up of business. However, its corporate existence continues until articles of dissolution have been filed by the commissioner.

(b) A cooperative that does not file its articles of dissolution within two years after the date of filing the certificate mentioned in (a) of this section, shall be involuntarily dissolved by the commissioner.

* Sec. 52. AS 10.25.530 is amended to read:

Sec. 10.25.530. FEES. The commissioner shall charge and collect for

- (1) filing articles of incorporation, \$15;
- (2) filing articles of amendment, \$10;
- (3) filing articles of consolidation or merger,
\$10;
- (4) filing articles of conversion, \$15;
- (5) filing certificate of election to dissolve,
\$5;
- (6) filing articles of dissolution, \$10;
- (7) filing certificate of change of principal
office and designation or change of registered office and
registered agent, \$5; and
- (8) acting as agent for service of process, \$10.

* Sec. 53. AS 10.35.020 is amended to read:

Sec. 10.35.020. APPLICATION TO RESERVE NAME. Reservation of a business name is made by filing an application with the commissioner. If the commissioner finds that the name is available for business use, he shall reserve it for the exclusive use of the applicant for a period of 120 days. A name is not available which is the same as, or deceptively similar to, the name of a domestic corporation or a foreign corporation authorized to transact business in the state, or a name reserved or registered under this title or gives the impression that the business is incorporated.

* Sec. 54. AS 10.35.040 is amended to read:

Sec. 10.35.040. REGISTRATION OF NAME. A person conducting a business may register its name if the name is not the same as, or deceptively similar to, the name of a domes-

tic corporation or a foreign corporation authorized to transact business in the state, or a name reserved or registered under this title. Registration of the name gives the exclusive right to the use of the name and the person who has registered the name may enjoy the use of the same name or a deceptively similar name and has a cause of action for damages against anyone who uses the same name or a deceptively similar name.

- * Sec. 55. AS 10.35.060 is amended to read:

Sec. 10.35.060. FEE FOR AND DURATION OF REGISTERED NAME. The fee for the initial registration of a business name is \$20. The year in which the registration becomes effective is considered a full year of registration and the registration is effective until the close of the fifth calendar year beginning with the year of initial registration.

- * Sec. 56. AS 10.35.070 is amended to read:

Sec. 10.35.070. RENEWAL OF REGISTERED NAME. A registered business name may be renewed every five years if an application for renewal is filed. An application for renewal must set out the facts required in an original application for registration and be accompanied by a renewal fee of \$20. An application for renewal may be filed between October 1 and December 31 of any year. The renewal of the registration extends the registration for the following five calendar years.

- * Sec. 57. AS 10.40.040 is amended to read:

Sec. 10.40.040. CONTENTS OF ARTICLES OF INCORPORATION. The articles of incorporation shall specify

- (1) the name of the corporation;
- (2) the purpose of the corporation;
- (3) the estimated value of its property at the time of executing the articles of incorporation;
- (4) the title of the person executing the articles; and
- (5) the name and address of the person upon whom process may be served.

- * Sec. 58. AS 10.40 is amended by adding new sections to read:

Sec. 10.40.130. SERVICE OF PROCESS. (a) A corporation organized under this chapter shall continuously maintain on file with the department the name and address of a person designated to act as agent for the purpose of accepting service of process.

(b) When a corporation fails to designate such a person and maintain this information on file, the commissioner is the agent upon whom process may be served. Service on the commissioner shall be made in the same manner as

provided in ch. 5 of this title.

(c) Corporations organized under this chapter have 30 days after the effective date of this section within which to comply.

Sec. 10.40.140. FEES AND PENALTIES. (a) Any document required to be filed with the commissioner under this chapter shall be accompanied by a fee of \$10.

(b) The commissioner shall collect a penalty of \$5 a year or fraction of a year of the amount due from any corporation that fails to file any document or pay any fee within the time prescribed by this chapter.

Sec. 10.40.150. INVOLUNTARY DISSOLUTION. The commissioner, upon 60 days notice to the corporation may involuntarily dissolve a corporation formed under this chapter, for

(1) failure to file within 60 days of the close of the calendar year the report mentioned in sec. 105 of this chapter;

(2) failure to comply with sec. 130(a) of this chapter; and

(3) failure for six months to pay any fee or penalty required by this chapter.

* Sec. 59. This Act takes effect January 1, 1977.