



LAWS OF ALASKA

1981

Source

2d SSSB 366

Chapter No.

68

AN ACT

Relating to corporations organized pursuant to P.L. 92-203;
and providing for an effective date.

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

THE ACT FOLLOWS ON PAGE 1, LINE 9

Approved by the Governor: July 11, 1981
Actual Effective Date: July 12, 1981

AN ACT

Relating to corporations organized pursuant to
P.L. 92-203; and providing for an effective date.

* Section 1. AS 10.05.005(a)(2)(B) is amended to read:

(B) the capital of a corporation organized under P.L.
92-203 includes

(i) the land or interests in it conveyed to the
corporation by the United States under the federal Act,
except that which is required to be conveyed under secs.
14(c)(1), (3) and (4) of that Act, entered at its fair
value to the corporation upon receiving the conveyance of
it; and

(ii) the money, when received under secs. 6[,7(1)]
and 9 of that Act, which is retained by the corporation and
which is not immediately distributed or required to be dis-
tributed under sec. 7(j) of that Act.

* Sec. 2. AS 10.05.005 is amended by adding a new subsection to read:

(d) AS 10.05.204 notwithstanding, the directors of any corpora-
tion organized under the Alaska Native Claims Settlement Act (P.L.
92-203; 85 Stat. 688) may declare and pay dividends in cash or property
either

(1) out of unreserved or unrestricted earned surplus of the
corporation; or

(2) in case there shall be no such earned surplus, out of

Chapter 68

1 its net profits for the fiscal year in which the dividend is declared
2 and/or the preceding fiscal year except when the corporation is in-
3 solvent or when the dividend would render the corporation insolvent as
4 defined in AS 10.05.825(16); provided that for purposes of this sub-
5 section a corporation's debts include amounts it is required to distri-
6 bute under sec. 7(i) and/or 7(j) of the federal Act. The directors may
7 determine the net profits derived from the exploitation or liquidation
8 of wasting assets without taking into consideration the depletion of
9 such assets resulting from lapse of time, consumption, liquidation or
10 exploitation of such assets; provided that any dividends declared from
11 such net profits shall be described, concurrently with distribution
12 thereof to shareholders, as a distribution from wasting assets without
13 taking into consideration the depletion of such assets. For the pur-
14 poses of this subsection wasting assets are timber resources and sub-
15 surface estate.

16 * Sec. 3. This Act takes effect immediately in accordance with AS 01.10.-
17 070(c).