



LAWS OF ALASKA

1987

Source

CSHB 273(Jud)

Chapter No.

8

AN ACT

Relating to financial institutions; 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

UNDERLINED MATERIAL INDICATES TEXT THAT IS BEING ADDED TO THE LAW AND BRACKETED MATERIAL IN CAPITAL LETTERS INDICATES DELETIONS FROM THE LAW; COMPLETELY NEW TEXT OR MATERIAL REPEALED AND RE-ENACTED IS IDENTIFIED IN THE INTRODUCTORY LINE OF EACH BILL SECTION.

Approved by the Governor: **May 6, 1987**
Actual Effective Date: **May 7, 1987**

AN ACT

Relating to financial institutions; and providing for an effective date.

* Section 1. AS 06.05.470(t) is amended to read:

(t) The following claims have priority in liquidation proceedings, in the order listed:

(1) obligations incurred by the department;

(2) wages and salaries of officers and employees earned during the three-month period preceding the department's possession in an amount not exceeding \$3,000 for each person;

(3) fees and assessments due to the department;

(4) deposits [TO THE EXTENT OF \$1,000 FOR EACH DEPOSITOR].

* Sec. 2. AS 06.30.065 is amended to read:

Sec. 06.30.065. CORPORATE NAME. The name of every association shall include either the words "Savings Association," "Savings Bank," or "Savings and Loan Association." These words shall be preceded by an appropriate descriptive word or words approved by the commissioner. An ordinal number may not be used as a single descriptive word preceding the words "Savings Association," "Savings Bank," or "Savings and Loan Association," unless the words are followed by the words "of, " the blank being filled by the name of the city in which or near which the association has its home office. An ordinal number may be used together with another descriptive word, preceding the words "Savings Association," "Savings Bank," or "Savings and Loan

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1 Association," provided the other descriptive word has not been used in
2 the corporate name of any other association in the state, in which
3 case the suffix mentioned above is not required to be used. An ordi-
4 nal number may be used, together with another descriptive word, pre-
5 ceding the words "Savings Association" or "Savings and Loan Associa-
6 tion," even when the other descriptive word has been used in the
7 corporate name of an association in the state, provided the suffix "of
8," as provided above, is also used. The suffix provided
9 above may be used in any corporate name. The use of the words "Na-
10 tional," "Federal," "United States," "Insured," "Guaranteed," or any
11 form of these words, separately or in combination with other words or
12 syllables, is prohibited as part of the corporate name of an associa-
13 tion. A [NO] certificate of incorporation of a proposed association
14 having the same name as a corporation authorized to do business under
15 the laws of this state or a name so nearly resembling it as to be
16 calculated to deceive may not [SHALL] be issued by the commissioner,
17 except to an association formed by the reincorporation, reorganiza-
18 tion, or consolidation of other associations, or upon the sale of the
19 property or franchise of an association.

20 * Sec. 3. AS 06.30.070 is amended to read:

21 Sec. 06.30.070. PROHIBITED USE OF NAMES AND TITLE. Unless
22 authorized to do business in the state under this chapter and actually
23 engaged in carrying on a savings association, a [NO] person may not
24 [SHALL] do business under a name or title that [WHICH] contains the
25 terms "savings association," "savings bank," "savings and loan associ-
26 ation," "building and loan association," "building association," or
27 any combination employing either or both of the words "building" or
28 "loan" with one or more of the words "saving," "savings," "thrift" or
29 words of similar import, or any combination employing one or more of

the words "saving," "savings," "thrift" or words of similar import with one or more of the words "association," "bank," "institution," "society," "company," "corporation" or words of similar import, or use a name or sign or circulate or use a letterhead, billhead, circular or paper whatever, or advertise or represent in any manner that [WHICH] indicates or reasonably implies that the [HIS] business is the character or kind of business carried on or transacted by an association or that [WHICH] is calculated to lead a person to believe that the [HIS] business is that of an association. Upon application by the commissioner or an association, a court of competent jurisdiction may issue an injunction to restrain a person from violating or continuing to violate this section.

* Sec. 4. AS 06.05.470(e) is repealed.

* Sec. 5. This Act takes effect immediately under AS 01.10.070(c).