



LAWS OF ALASKA

1994

Source
HB 71 am S

Chapter No.
120

AN ACT

Relating to the involuntary dissolution of Native corporations; and providing for an effective date.

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

THE ACT FOLLOWS ON PAGE 1

Approved by the Governor: June 28, 1994

Actual Effective Date: June 29, 1994

AN ACT

1 Relating to the involuntary dissolution of Native corporations; and providing for an effective
2 date.

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4 * Section 1. AS 10.06.960(i) is amended to read:

5 (i) In this section,

6 (1) "act" means 43 U.S.C. 1601 - 1641 [43 U.S.C. 1601 - 1629e]
7 (Alaska Native Claims Settlement Act);

8 (2) "Native corporation" has the meaning given in 43 U.S.C.
9 1602(m).

10 * Sec. 2. AS 10.06.960 is amended by adding new subsections to read:

11 (j) Notwithstanding AS 10.06.633(e), a corporation that is organized as a
12 Native corporation under the act, that has been involuntarily dissolved by the
13 commissioner under AS 10.06.633, and that has failed to apply for reinstatement
14 during the period established under AS 10.06.633(e), may be reinstated under

Chapter 120

1 AS 10.06.633(e) within one year of the effective date of this Act. The reinstated
2 corporation and its shareholders have all of the rights, privileges, liabilities, and
3 obligations that would have applied to them if the corporation had not been dissolved,
4 and all corporate and shareholder actions taken during the period of dissolution are
5 considered to be as valid as if dissolution had not occurred.

6 (k) If a corporation is formed before the effective date of this Act to replace
7 a Native corporation that has been involuntarily dissolved under AS 10.06.633, and if
8 the replacing corporation has the same name as the dissolved corporation, the replacing
9 corporation and its shareholders succeed, upon payment of any amounts that would
10 have been required for the reinstatement of the dissolved corporation under
11 AS 10.06.633(e), to all of the rights, privileges, liabilities, and obligations that would
12 have applied to the dissolved corporation and its shareholders if the dissolved
13 corporation had been reinstated under AS 10.06.633(e).

14 * **Sec. 3.** In sec. 2 of this Act, "the effective date of this Act" refers to the effective date
15 under sec. 4 of this Act, not to the effective date of the Alaska Native Claims Settlement Act.

16 * **Sec. 4.** This Act takes effect immediately under AS 01.10.070(c).