

may be made after one hundred (100) years after the effective date of this Act.

*Section 309. Limits on Distributions*

Distributions under Section 304 may be made subject to the following provisions:

- (a) The persons, if any, eligible for such distributions shall be established by the articles of incorporation.
- (b) Eligible persons may make applications for gifts, grants or loans to improve their personal conditions under standards prescribed by the by-laws subject to the approval of the Alaska Native Commission. If the purpose of the application is to allow the applicant to move himself or his family from the village or from Alaska, this shall not be a bar to approval of the application. Approval shall not be a bar to a subsequent application from the same applicant.
- (c) The corporation shall not distribute more than one hundred sixty (160) acres to any person, including all persons in his immediate family, and shall not distribute more than ten percent (10%) of the land it receives under the Federal Alaska Native Claims Act of 1968 in kind to applicants. The distribution shall be under standards prescribed by the by-laws subject to the approval of the Alaska Native Commission.
- (d) The corporation shall not distribute more than twenty percent (20%) of its other capital as distributions.

*Section 310. Dissolution*

During the period of one hundred (100) years after the effective date of this Act, any corporation may be dissolved only if the Alaska Native Commission determines that such dissolution would be in the best interests of the shareholders, which determination shall be subject to veto by the Governor of Alaska or the Secretary of the Interior.

*Section 311. Merger and Consolidation*

Any native group or native group corporation may merge with any other native group or native group corporation, or, together with all other native groups and native group corporations of the region, with the appropriate regional native association or corporation. Regional native associations and corporations may merge. All mergers shall be subject to the approval of the Alaska Native Commission, including those occurring before the date of this Act.

*Section 312. Taxation*

- (a) Lands held by a corporation and revenues therefrom shall be taxable to the extent provided by the Federal Alaska Natives Claims Act of 1968.
- (b) Royalties received by the corporation from grants made by the said Act or the State Native Claims Act of 1968 shall not be taxed to the corporation.
- (c) Dividends paid to shareholders shall be taxable to the shareholder.
- (d) Distributions during the period distributions are permitted shall not be taxable to the shareholders or other recipients.
- (e) Liquidation payments shall be taxable, but only to the extent of gain during the period the property was received and held by the commission.

*Section 313. Rules and Regulations*

The Alaska Native Commission may adopt rules and regulations to implement this chapter.

GENERAL PROVISIONS

*Section 401. Contracts With The Alaska Division of Lands*

A native group (or trustee therefor) may contract with the Alaska Division of Lands for the management of lands granted to it under this Act, provided that no sale, lease, exchange or other disposal of such lands may be made without the approval of the governing body of the native group (or the trustee). The contract may cover all or a portion of the lands of the native group, shall be terminable upon reasonable notice by either party, and shall provide for the terms of management by reference to law or regulation or otherwise.

*Section 402. Exchange of Lands*

Any native group which would otherwise be entitled to exercise preference right selection of native township grants on lands which however have been selected by and patented to the State of Alaska may obtain such lands if the same have not been disposed of by conveying land of equal value to the State