

# Alaska State Legislature

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## **Representative Mike Kelly**

*House District 7*

### EXPLANATION OF CHANGES

#### **CSHB 92(JUD)**

*"An Act relating to the purchase of interests in corporations, including limited liability companies, by the University of Alaska."*

#### **CSHB 92 (EDU)**

*(24-LS0344\I)*

The specification was made that the provisions of the bill applied only to interests in **nonprofit** corporations. *(Pg. 1, lines 6,9,14; Page 2, line 4)*

#### **CSHB 92 (JUD)**

*(24-LS0344\L)*

The following language was included to clarify that corporate veil protection would not apply to the University in the case of fraud or other malfeasance.

**"Unless the university has engaged in fraudulent or other wrongful conduct relating to an obligation of the nonprofit corporation or to the assets of the nonprofit corporation that may be used to pay the obligation."** *(Pg. 2, lines 6-9)*