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Senate Bill 191 General Obligation Bond Fund Transfer

Sectional Analysis

Section1 : Amends AS 37.10.087(a)
Provides that the Commissioner of Administration may transfer money from the General Fund to the bond construction fund or account, when the account has been temporarily exhausted. Amends current statute that all transfers must be approved by the Legislative Budget & Audit Committee, by requiring only transfers that exceed 25 percent of the amount authorized for the general obligation bond need approval by the Legislative Budget & Audit Committee.

Section 2: Amends AS 37.10.087(d)
Provides that money that is transferred under AS 37.10.087(a) shall be returned to the General Fund within 15 months of the transfer.

Section 3: Amends AS 37.10.087 by adding a new subsection
When a transfer occurs, the Commissioner of the Department of Administration shall notify the Legislative Budget & Audit Committee.

Section 4: Effective Date Clause
This Act becomes effective immediately.

Updated: March 3, 2014