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Wallace
4/16/14

HOUSE CS FOR CS FOR SENATE BILL NO. 191(FIN)

IN THE LEGISLATURE OF THE STATE OF ALASKA

TWENTY-EIGHTH LEGISLATURE - SECOND SESSION

BY THE HOUSE FINANCE COMMITTEE

Offered:

Referred:

Sponsor(s): SENATE FINANCE COMMITTEE

A BILL

FOR AN ACT ENTITLED

1 **"An Act relating to the authority of the Legislative Budget and Audit Committee to**
2 **approve the temporary transfer of money from the general fund to construction funds**
3 **or accounts; and providing for an effective date."**

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

5 *** Section 1.** AS 37.10.087(a) is amended to read:

6 (a) When a construction fund or account established to receive the proceeds of
7 state general obligation bonds is temporarily exhausted, the commissioner of
8 administration on recommendation of the state bond committee [, AND WITH THE
9 APPROVAL OF THE LEGISLATIVE BUDGET AND AUDIT COMMITTEE,] may
10 temporarily transfer money from the general fund to the bond construction fund or
11 account. **If the amount of the transfer exceeds 25 percent of the amount**
12 **authorized for the general obligation bonds, the commissioner of administration**
13 **shall obtain approval of the transfer from the Legislative Budget and Audit**
14 **Committee before the transfer. If a temporary transfer has already been made**

1 from the general fund to the bond construction fund or account, additional
2 transfers may be made, but the total amount of the outstanding transfers not
3 returned to the general fund under (d) of this section may not exceed 25 percent
4 of the amount authorized for the general obligation bonds without approval from
5 the Legislative Budget and Audit Committee.

6 * **Sec. 2.** AS 37.10.087(d) is amended to read:

7 (d) Money transferred from the general fund under (a) of this section shall be
8 [IMMEDIATELY] returned to the general fund within 15 months after the transfer
9 [AS SOON AS SUFFICIENT MONEY HAS BEEN RECEIVED IN THE BOND
10 CONSTRUCTION FUND OR ACCOUNT TO WHICH THE TRANSFER WAS
11 MADE].

12 * **Sec. 3.** AS 37.10.087 is amended by adding a new subsection to read:

13 (e) The commissioner of administration shall notify the Legislative Budget
14 and Audit Committee in writing of a transfer of money from the general fund under (a)
15 of this section.

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