

ity has been deposited with a Federal Reserve Bank or with a branch of a Federal Reserve Bank or with any qualified bank or trust company; or (4) enter into a bond to the state with a surety company authorized as such to transact

business in Alaska as surety on the bond, conditioned that it will safely keep and pay on demand to the department as required by it all funds of the state deposited with the bank.

Approved April 9, 1963

CHAPTER 40

AN ACT

Relating to the Alaska State Mortgage Association; and providing for an effective date.

(S.B. 111)

Be it enacted by the Legislature of the State of Alaska:

Section 1. AS 44.56.020 is amended to read:

Sec. 44.56.020. **Alaska State Mortgage Association.** There is the Alaska State Mortgage Association. The association is a public corporation and government instrumentality within the Department of Commerce, but having a legal existence independent of and separate from the state; and has continuing succession until its existence is terminated by law. The association may not be terminated as long as it has bonds, notes, and other obligations outstanding. Upon termination of the association, its rights and property pass to the state.

Sec. 2. AS 44.56 is amended by adding new sections to read:

Sec. 44.56.045. **Minutes of Meetings.** The association shall keep minutes of each meeting and send a certified copy to the governor.

Sec. 44.56.055. **Legal Advisor.** The attorney general is the legal counsel for day it becomes law without such approval.

the association. He shall advise the corporation in legal matters and represent it in suits.

Sec. 44.56.093. **Annual Report.** Before December 1 of each year, the association shall submit to the governor and the legislature a comprehensive report describing the operations, fiscal transactions, financial condition, and future plans of the association. The governor may prescribe the form of the report.

Sec. 44.56.096. **Annual Audit.** The association shall have its financial records audited annually. The legislative auditor shall conduct the annual audit. If an audit conducted by a certified public accountant is satisfactory in the judgment of the legislative auditor, it may be accepted instead of the state audit. The legislative auditor may prescribe the form and contents of the financial records of the association and may have access to these records at any time.

Sec. 3. This Act takes effect on the day after its passage and approval or on the day it becomes law without such approval.

Approved April 9, 1963

CHAPTER 41

AN ACT

Relating to the periodic examination of insurers.

(S.B. 134)

Be it enacted by the Legislature of the State of Alaska:

Section 1. AS 21.10.130 is amended to read:

Sec. 21.10.130. Department to Periodically Examine Domestic Insurers. At least once every three years, the department shall visit and make a detailed examination into the affairs and condition of each domestic insurance company.

Approved April 9, 1963

CHAPTER 42

AN ACT

Relating to the transfer of duties to the Department of Fish and Game from the Department of Public Works, under Executive Order No. 14.

(S.B. 156)

Be it enacted by the Legislature of the State of Alaska:

Section 1. AS 16.05.050 is amended by adding a new paragraph to read:

(10) the supervision and maintenance, including construction and operation, of vessels used by the Department of Fish and Game.

Sec. 2. AS 44.43.020 is amended to read:

Sec. 44.43.020. General Powers and Duties of Department. The Department of Public Works is charged with (1) the duties involved in the construction, maintenance, and operation of state highways, ferries, roads, bridges, traffic signs and signals, airports, docks, floats, breakwaters, buildings, and similar facilities; and (2) the supervision and maintenance of all state equipment, including aircraft, automotive and mechanical equipment, and vessels, except vessels used by the Department of Fish and Game.

Approved April 9, 1963

CHAPTER 43

AN ACT

Relating to the construction and equipping of a student dormitory and dining complex for the University of Alaska and to issuance and sale of not to exceed \$2,020,000 of negotiable revenue bonds of the University to pay part or all of the cost thereof; authorizing the issuance and sale of refunding bonds; and providing for an effective date.

(H.B. 211)

Section 1. For the purpose of paying all or part of the cost of acquiring, constructing, and equipping a student dormitory and dining complex for the University of Alaska, the issuance and sale of revenue bonds of the University of Alaska in the total principal sum of not to exceed \$2,020,000 is authorized. The principal of and interest on the bonds shall be paid out of and secured by the money required in sec. 3, ch. 56, SLA 1961, to be

paid into the Housing System Revenue Fund and out of any other source which the legislature may authorize to be pledged to such payment.

Sec. 2. The bonds shall be issued and sold as provided in ch. 56, SLA 1961, as amended by ch. 47, SLA 1962.

Sec. 3. The revenue bonds authorized by this Act and the interest due upon them shall not constitute a general obligation