



LAWS OF ALASKA

1966

Source:

Chapter No.:

SB 266 am by House

76

AN ACT

Authorizing the appropriation to the World War II Veterans' Revolving Fund the money loaned to it from the general fund; and providing for an effective date.

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

* Section 1. LEGISLATIVE INTENT. It is the intent of the legislature in approving this Act to authorize the World War II Veterans' Revolving Fund, under the jurisdiction of the Department of Commerce, to retain the loan money received from the general fund as appropriated funds to be retained and used for loans to qualified veterans in Alaska. The veterans' loan program has been an outstanding success but in recognition of the increasing number of eligible veterans of World War II and the Korean conflict, the backlog of loan requests, and the likelihood of eligibility for loans for veterans of the war in Viet Nam, the program is now virtually at a standstill. The Governor has requested inclusion of Viet Nam veterans in House Bill No. 417. The loan program has and continues to bolster the economy in all parts of the state by bringing properties and businesses onto the tax rolls of local governments and serving those who served the state and nation by assisting them in accomplishing things which, despite their sound-

ness, commercial banks do not have the resources to finance. The Fund is solvent and successful but it has now reached its limit. The money authorized for appropriation is already out of the general fund and in the World War II Veterans' Revolving Fund. The appropriation will not affect the budget or deplete the treasury. It will benefit the veterans whose applications cannot now be serviced and it will thereby bolster the economies of the communities wherein the veterans reside.

* Sec. 2. AUTHORIZATION. The \$2,200,000 loaned from the general fund to the World War II Veterans' Revolving Fund under provisions of AS 26.15.060 and AS 26.15.100 may be appropriated by law to the World War II Veterans' Revolving Fund for home, business and personal loans to qualified veterans as set out in AS 26.15. If the amount of the loans from the general fund is appropriated the interest due on the principal of the loans on the effective date of the appropriation Act is to be paid into the general fund by June 30, 1966.

* Sec. 3. EFFECTIVE DATE. This Act takes effect on July 1, 1966.