



LAWS OF ALASKA

1967

Source

HCSSB 132

Chapter No.

68

AN ACT

Relating to federal land grants to the University of Alaska; and providing for an effective date.

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

* Section 1. AS 14.40.390 is amended to read:

Sec. 14.40.390. FEDERAL LAND GRANTS TO AGRICULTURAL COLLEGE AND SCHOOL OF MINES REACCEPTED FOR UNIVERSITY. The state assents to the provisions and accepts the benefits of the grants of land authorized by the Act of Congress of January 21, 1929, 45 Stat. 1091 - 1093, as amended by the Act of Congress of September 19, 1966, 80 Stat. 811, for the Agricultural College and School of Mines as integral parts of the University of Alaska, and the University of Alaska is designated the beneficiary under that Act.

* Sec. 2. AS 14.40.400 is amended to read:

Sec. 14.40.400. FUND FOR MONEY FROM SALE OR LEASE OF LANDS GRANTED BY ACT OF CONGRESS. (a) The Department of Revenue shall establish a separate fund in which all money derived from the sale or lease of the lands granted under the Act of Congress approved January 21, 1929, shall be held in trust.

(b) The trust fund shall be invested in interest-bearing securities as approved by the governor.

(c) The income from the trust fund shall be used exclusively for the Agricultural College and School of Mines.

(d) No part of the proceeds arising from the sale or disposal of any lands under this grant shall be used for the support of any sectarian or denominational college or school.

(e) The Department of Administration shall disburse the income from the trust fund upon vouchers approved by the president and treasurer of the university specifying the purpose for which the money is to be used and showing it is to be used in conformity with this section.

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