



LAWS OF ALASKA

1978

Source

FCCS SCSHB 953

Chapter No.

79

AN ACT

Authorizing the Department of Administration to make advances 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 37.10.088(a) and (b) are amended to read:

(a) During any fiscal year the Department of Administration may make advances to the University of Alaska against verified receivables from appropriations for grants and contracts from federal or private sources of the university and upon condition that the university reimburse the fund for these advances from funds received by the university from federal or private sources. The advances may not exceed 80 per cent of the verified receivables from grants and contracts appropriated from federal or private sources.

(b) Until June 30, 1980, the total of advances in any fiscal year may not exceed 20 per cent of the total of grants and contracts from federal and private sources appropriated to the university for that fiscal year. After June 30, 1980, the total of advances in any fiscal year may not exceed 10 per cent of the total of grants and contracts from federal and private sources appropriated to the university for that fiscal year. The amounts advanced in any fiscal year shall be repaid in full to the department within 120 days following the close of that fiscal year. If the repayment is not made on a timely basis, the department may withhold amounts due from state fund appropriations for the university.

* Sec. 2. This Act takes effect immediately in accordance with AS 01.10.070(c).

Approved by the Governor: June 28, 1978
Actual Effective Date: June 29, 1978