

*Finance  
Judiciary*

1 IN THE SENATE BY SENATORS BUTROVICH, NOLAN AND STEPOVICH  
2 SENATE BILL NO. 2

3 IN THE LEGISLATURE OF THE TERRITORY OF ALASKA  
4 TWENTY-SECOND LEGISLATURE, FIRST EXTRAORDINARY SESSION

5 A BILL

6 For an Act entitled: "An Act to authorize a loan not to exceed  
7 \$1,000,000.00 from the General Fund to the  
8 Unemployment Compensation Fund under certain  
9 circumstances; and declaring an emergency."

10 BE IT ENACTED BY THE LEGISLATURE OF THE TERRITORY OF ALASKA:

11 Section 1. The Employment Security Commission is hereby  
12 authorized to apply for and to receive a loan to the Unemployment  
13 Compensation Fund from the General Fund of the Territory, in an  
14 amount not to exceed \$1,000,000.00 if: (a) the balance in the  
15 Unemployment Compensation Fund becomes so critically low that  
16 unemployment benefits would otherwise have to be reduced or cur-  
17 tailed; and, (b) if it shall not be possible to obtain a loan  
18 from the Federal government under the provisions of the Act of  
19 Congress authorizing loans to states and territories.

20 Sec. 2. Whenever the Unemployment Compensation Fund becomes  
21 critically low as defined in Subsection (a) of Section 1 of this  
22 Act, the Employment Security Commission may apply to the Terri-  
23 torial Treasurer for a loan as aforesaid, and the Treasurer shall  
24 by warrant transfer and loan the sum requested, not to exceed  
25 \$1,000,000.00, to the Unemployment Compensation Fund. The amount  
26 herein authorized to be so loaned may be requested and transferred  
27 in the portions from time to time as needed, or in one lump sum;  
28 Provided, however, that any such loan shall be repaid from the  
29 Unemployment Compensation Fund within <sup>two</sup> four years from the date

1 such loan was made; and, Provided further, that no interest shall  
2 be charged against the Unemployment Compensation Fund for any  
3 moneys so loaned.

4 Sec. 3. An emergency is hereby declared to exist and this  
5 Act shall take effect immediately upon its passage and approval,  
6 or upon its becoming law without such approval.