

1 IN THE SENATE

BY *Buttrick & Nolan*

2 SENATE BILL NO. 127

3 IN THE LEGISLATURE OF THE TERRITORY OF ALASKA

4 TWENTY-SECOND SESSION

5 A BILL

6 For an Act entitled: "An Act to authorize a loan not to exceed
7 \$3,000,000.00 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 \$3,000,000.00, 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 \$3,000,000.00, to the Unemployment Compensation Fund. The amount
26 herein authorized to be so loaned may be requested and transferred
27 in 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 ^{two} 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.
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