

1 IN THE HOUSE

BY THE WAYS AND MEANS COMMITTEE

2 SECOND COMMITTEE SUBSTITUTE FOR HOUSE BILL NO. 88

3 IN THE LEGISLATURE OF THE TERRITORY OF ALASKA

4 TWENTY-THIRD SESSION

5 A BILL

6 For an Act entitled: "An Act to provide for the extension of the
7 pledge agreement and supplemental amendments
8 thereto, pursuant to Ch. 139, SLA 1953,
9 between the Commissioner of Veterans' Affairs
10 acting on behalf of the Veterans' Affairs
11 Commission and the Treasurer of the
12 Territory of Alaska; relating to the
13 transfer of \$1,000,000.00 from the General
14 Fund to the Alaska World War II Veterans'
15 Revolving Fund; imposing a two per cent
16 interest; and amending Ch. 70, SLA 1949,
17 as amended by Ch. 5, SLA 1955; and Ch. 139,
18 SLA 1953, as amended by Ch. 19, SLA 1955."

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

20 Section 1. INTENT OF LEGISLATURE. It is the intent of the
21 Legislature to recognize as legally valid and in full force and
22 effect all of the provisions of the original pledge agreement of
23 June 4, 1953, executed pursuant to Ch. 139, SLA 1953, between
24 the Commissioner of Veterans' Affairs on behalf of the Veterans'
25 Affairs Commission and the Treasurer of the Territory of Alaska,
26 together with the supplemental agreement thereto, between the
27 parties, of November 20, 1954, and February 7, 1956.

28 Section 2. EXTENSION OF AGREEMENT. The agreement and
29 amendments referred to in Section 1 of this Act and all the

1 provisions therein providing for the transfer of \$1,000,000.00
2 from the General Fund to the Alaska World War II Veterans'
3 Revolving Fund, is hereby continued and extended until such time
4 as the funds transferred shall have been repaid into the General
5 Fund in full; provided, however, no repayment of any part of the
6 principal sum advanced by the Treasurer shall be required of the
7 Commissioner of Veterans' Affairs, acting on behalf of the
8 Veterans' Affairs Commission, until July 1, 1962. Interest on,
9 the principal sum outstanding heretofore paid is recognized as,
10 and shall continue to be a legal and proper charge and shall
11 continue to be paid at the rate of two per cent per annum from
12 the date set forth in the above agreement, and amendments, until
13 the principal and all interest are fully paid.

14 Section 3, Sec. 2 of Ch. 139, SLA 1953, as amended by Ch.
15 19, SLA 1955, is amended to read as follows:

16 Sec. 2. For the purposes of carrying out the provisions
17 of this Act, the Territorial Office of the Commissioner of
18 Veterans Affairs is hereby authorized to negotiate with and
19 transfer or sell to and repurchase from the Territorial
20 Treasurer its preferred commercial paper, not to exceed
21 \$1,000,000.00 for cash, which cash shall be used only for
22 the purposes of making loans to veterans eligible under this
23 Act. Any monies loaned from the General Fund to the
24 Commissioner of Veterans' Affairs, on behalf of the Veterans'
25 Affairs Commission, by the Territorial Treasurer under this
26 Section shall be subject to interest at the rate of two per
27 cent per annum on the principal outstanding until all
28 principal and interest are fully paid.

29 Section 4, Sec. 1 of Ch. 70, SLA 1949, as amended by Ch. 5,
C.S. for H.B. No. 88

1 SFA 1955, is amended to read as follows:

2 Sec. 1. The sum of \$1,200,000.00 is hereby appropriated
3 out of any moneys in the Territorial Treasury not otherwise
4 appropriated, for the purpose of implementing the Alaska
5 World War II Veterans Revolving Fund to enable the Territorial
6 Veterans Administration to fully carry out the purpose of the
7 Alaska World War II Veterans Act, said sum to be turned over
8 for deposit in said revolving fund on the following basis:
9 \$50,000.00 on May 1, 1949, and an equal amount on the first
10 of each and every month thereafter until the full amount
11 of this appropriation has been turned over; provided,
12 however, that the amount so covered into said Fund shall be
13 a loan from the General Fund of the Territorial Treasury
14 which shall be paid back to the General Fund as follows:
15 \$50,000.00 on July 1, 1960, and an equal amount on the first
16 of each and every month thereafter until the principal
17 amount has been repaid in full ∇; provided, further,
18 however, that interest at the rate of two per cent per
19 annum shall be paid on the amount of the principal outstanding
20 from April 1, 1957, until the principal and all interest are
21 fully paid.