

1 IN THE SENATE

BY SENATOR RIVERS

2

SENATE BILL NO. 107

3

IN THE LEGISLATURE OF THE TERRITORY OF ALASKA

4

TWENTY-THIRD SESSION

5

A BILL

6 For an Act entitled: "An Act ending benefits under the Alaska
7 World War II Veterans' Act, as amended;
8 providing for the transfer of monies from
9 the Alaska World War II Veterans' Revolving
10 Fund; terminating the Alaska World War II
11 Veterans' fund upon certain conditions;
12 ending interest payments by the Alaska
13 World War II Veterans' Board; saving
14 existing loan contracts; and declaring an
15 emergency."

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

17 Section 1. ELIGIBILITY FOR BENEFITS UNDER ALASKA WORLD
18 WAR II VETERANS' ACT. Upon the effective date of this Act, no
19 loans may be made or guaranteed, or bonuses paid, to any person
20 under the provisions of the Alaska World War II Veterans' Act.
21 (Sections 44-2-11 - 42-2-14, ACLA 1949), as amended by Chapter 87,
22 SLA 1949, Chapter 83, SLA 1951, Chapter 96, SLA 1953, and Chapters
23 19 and 137, SLA 1955. Provided, however, that direct loans may
24 be made or loans may be guaranteed where the application for such
25 direct or guaranteed loan has been approved by the Commissioner
26 of Veterans' Affairs prior to the effective date of this Act.

27 Sec. 2. PROCEEDS OF REPAYMENT OF EXISTING LOANS. After
28 the cost of administering the office of the Commissioner of
29 Veterans' Affairs has been deducted, the proceeds of the repayment

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1 of existing loans shall each month be covered into the Alaska
2 World War II Veterans' Fund. Said proceeds shall be transferred
3 quarterly by the Treasurer from the Alaska World War II Veterans'
4 Fund to the National Guard Armories Construction Fund until a
5 total of \$1,338,990.00 shall have been transferred to the latter
6 fund. After the sum of \$1,338,990.00 has been transferred to
7 the National Guard Armories Construction Fund from the Alaska
8 World War II Veterans' Fund, the latter fund shall be terminated,
9 and all proceeds from the repayment of veterans' loans shall
10 thereafter be transferred to the General Fund.

11 Sec. 3. INTEREST PAYMENTS ENDED. Upon the effective date
12 of this Act, no further interest shall be paid by the Alaska
13 World War II Veterans' Board upon any monies advanced from the
14 General Fund.

15 Sec. 4. EXISTING LOANS. This Act shall not affect any
16 direct loans or guaranteed loans made or guaranteed by the Alaska
17 World War II Veterans' Board prior to the effective date of this
18 Act.

19 Sec. 5. EMERGENCY. An emergency is hereby declared to
20 exist and this Act shall take effect immediately upon its passage
21 and approval.

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