

1 IN THE SENATE

BY SENATOR OWEN
BY REQUEST

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SENATE BILL NO. 118

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IN THE LEGISLATURE OF THE TERRITORY OF ALASKA

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TWENTY-THIRD SESSION

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A BILL

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For an Act entitled: "An Act to provide authority and procedures
7 for short term borrowing of cash on account
8 of the General Fund to offset casual
9 deficits in General Fund revenues; and pre-
10 scribing certain duties and responsibilities
11 of the Treasurer and Board of Administration
12 in regard to such borrowing."

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

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Section 1. Whenever during any fiscal biennium a casual
15 deficit in General Fund revenues is anticipated, the Territorial
16 Treasurer, with the approval of the Board of Administration, is
17 authorized to borrow cash on account of the General Fund to offset
18 such casual deficit. Such borrowings shall be repaid in full with-
19 in the fiscal year in which made.

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Sec. 2. Borrowings authorized in Section 1 of this Act may
21 be accomplished by transfer to the General Fund from other Terri-
22 torial funds; provided, that the cash position of the loaning fund
23 or funds is such that the cash requirements of such loaning funds
24 will not in any way be impaired.

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