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IN THE SENATE

BY THE FINANCE COMMITTEE

SENATE BILL NO. 186

IN THE LEGISLATURE OF THE STATE OF ALASKA

FIRST LEGISLATURE - SECOND SESSION

A BILL

For an Act entitled: "An Act providing for the administrative costs of FICA participation; repealing and re-enacting Sec. 7, Ch. 95, SLA 1951; and providing for an effective date."

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

Section 1. Sec. 7, Ch. 95, SLA 1951 is repealed and re-enacted to read as follows:

Sec. 7. ADMINISTRATIVE COSTS. The Department of Administration shall collect from each participating political subdivision its respective pro rata share of the expenses incurred in the administration of this Act. The amounts collected from participating political subdivisions, along with money appropriated by the state for covering the state's share of administrative costs, shall be covered into a FICA administration fund and shall not be allocable to any other purpose. Expenditures from the FICA administration fund shall be included in the governor's budget for each fiscal year and shall be subject to appropriation by the legislature. At the time of preparation of the governor's annual budget the Department of Administration shall review the FICA administration fund and adjust the rate of assessment on political subdivisions so as to prevent the accumulation of more money than is needed to administer this Act.

Sec. 2. EFFECTIVE DATE. This Act takes effect on the day

1 after its passage and approval or on the day it becomes law with-
2 out such approval.

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SB #186