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IN THE HOUSE BY THE HOUSE FINANCE COMMITTEE
CS FOR HOUSE BILL NO. 101
IN THE LEGISLATURE OF THE STATE OF ALASKA
SECOND LEGISLATURE - FIRST SESSION

A BILL

For an Act entitled: "An Act relating to commercial paper negotiated pursuant to the Alaska World War II Veterans' Act and Ch. 139, SLA 1953 as amended; and providing for an effective date."

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

Section 1. The commissioner of commerce is hereby authorized to negotiate with and transfer or sell to and repurchase from the Department of Revenue and any state or federal chartered bank its preferred commercial paper, not to exceed \$3,000,000.00, for cash, which cash shall be used only for the purposes of making loans to veterans eligible under the Alaska World War II Veterans' Act, Secs. 44-2-11 to 44-2-14, inclusive, ACLA 1949, as amended, and Ch. 139, SLA 1953 as amended. Any monies loaned to the commissioner of commerce by the Department of Revenue, or any state or federal chartered bank under this Act shall be subject to interest at the rate of not less than two per cent per annum on the principal outstanding until all principal and interest are fully paid.

Sec. 2. This Act is intended to be in addition and supplementary to the authority given the commissioner of commerce pursuant to the Alaska World War II Veterans' Act and Ch. 139, SLA 1953 as amended.

Sec. 3. This Act takes effect on the day after its passage and approval or on the day it becomes law without such approval.