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IN THE HOUSE

BY RULES COMMITTEE
BY REQUEST OF THE GOVERNOR

HOUSE BILL NO. 333

IN THE LEGISLATURE OF THE STATE OF ALASKA

SECOND LEGISLATURE - SECOND SESSION

A BILL

For an Act entitled: "An Act relating to repayment from the World War II Veterans' Revolving Fund to the General Fund of a \$1,000,000 loan; amending Sec. 2, Ch. 97, SLA 1957 and Sec. 2, Ch. 139, SLA 1953, as last amended by Sec. 3, Ch. 97, SLA 1957."

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

Section 1. Sec. 2. of Ch. 97, SLA 1957, is amended to read:

Sec. 2. EXTENSION OF AGREEMENT. The agreement and amendments referred to in Section 1 of this Act and all the provisions therein providing for the transfer of \$1,000,000.00 from the General Fund to the Alaska World War II Veterans' Revolving Fund, are [IS] hereby continued and extended until such time as the funds transferred shall have been repaid into the General Fund in full; Provided, however, no repayment of any part of the principal sum advanced by the Treasurer shall be required of the Department of Commerce, Division of Veterans' Affairs, as successor to [COMMISSIONER OF VETERANS' AFFAIRS, ACTING ON BEHALF OF] the Veterans' Affairs Commission, until July 1, 1972 [1962]. Interest on the principal sum outstanding heretofore paid is

1 recognized as, and shall continue to be a legal and proper
2 charge and shall continue to be paid at the rate of two
3 per cent per annum from the date set forth in the above
4 agreement, and amendments, until July 1, 1962 and at the
5 rate of two and one half per cent per annum thereafter
6 until the principal and all interest are fully paid.

7 Sec. 2. Sec. 2, Ch. 139, SLA 1953, as last amended by
8 Sec. 3, Ch. 97, SLA 1957 is amended to read:

9 Sec. 2. For the purposes of carrying out the
10 provisions of this Act, the Territorial Office of the
11 Commissioner of Veterans' Affairs or its successor, the
12 Department of Commerce, Division of Veterans' Affairs,
13 is hereby authorized to negotiate with and transfer or sell
14 to and repurchase from the Territorial Treasurer or his
15 successor, the Department of Revenue, its preferred
16 commercial paper, not to exceed \$1,000,000.00 for cash,
17 which cash shall be used only for the purposes of making
18 loans to veterans eligible under this Act. Any monies
19 loaned [FROM THE GENERAL FUND TO THE COMMISSIONER OF
20 VETERANS' AFFAIRS, ON BEHALF OF THE VETERANS' AFFAIRS
21 COMMISSION, BY THE TERRITORIAL TREASURER] under this
22 Section shall be subject to interest at the rate of two
23 per cent per annum on the principal outstanding until
24 July 1, 1962 and at the rate of two and one half per cent
25 per annum thereafter until all principal and interest are
26 fully paid.

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