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IN THE HOUSE

BY RULES COMMITTEE BY REQUEST
OF THE LEGISLATIVE COUNCIL

HOUSE BILL NO. 383

IN THE LEGISLATURE OF THE STATE OF ALASKA

SECOND LEGISLATURE - SECOND SESSION

A BILL

For an Act entitled: "An Act relating to the disposition of federal mineral lease receipts; and providing for an effective date."

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

Section 1. Sec. 1, Ch. 75, SLA 1951, is repealed and re-enacted to read:

Section 1. The initial 37 1/2 per cent of federal mineral leasing revenues paid to the State of Alaska pursuant to Section 191, Title 30, United States Code (Federal Mineral Leasing Act), as amended, shall be paid into the state general fund and shall be appropriated by the legislature for the construction and maintenance of public roads or for the support of public schools or other public educational institutions, as required by the Act of Congress allocating the revenue to the state. The additional 52 1/2 per cent of the revenues paid to the state pursuant to Section 191, as amended, shall be paid into the state general fund for disposition by the legislature.

Sec. 2. This Act takes effect on July 1, 1962.