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IN THE SENATE

BY SENATOR METCALF

SENATE BILL NO. 85

IN THE LEGISLATURE OF THE STATE OF ALASKA

SECOND LEGISLATURE - FIRST SESSION

A BILL

For an Act entitled: "An Act relating to public utilities;
amending Sec. 22, Ch. 199, SLA 1959."

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

Section 1. Sec. 22, Ch. 199, SLA 1959 is amended by adding
a new section to read:

Sec. 22A. COLLECTION AND RETENTION OF DEPOSITS. When
ever a public utility requires a deposit of \$10.00 or more
in relation to the furnishing of any service, interest shall
be accumulated on the deposit by the utility to the credit
of the depositor's account. In the absence of a higher rate
adopted by the utility, interest on the deposit shall be
accumulated at a rate of 3 per cent compounded annually. When
the deposit is returned to the depositor, the interest on the
deposit shall also be returned to him.