

Introduced: 1/31/64
Referred: Finance

1 IN THE HOUSE

RULES COMMITTEE
BY REQUEST OF THE GOVERNOR

2 HOUSE BILL NO. 270

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 THIRD LEGISLATURE - SECOND SESSION

5 A BILL

6 For an Act entitled: "An Act authorizing the commissioner of
7 revenue to borrow money on behalf of the
8 state to meet appropriations for any fiscal
9 year in anticipation of the collection of
10 the revenues for that year; and providing
11 for an effective date."

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

13 * Section 1. AS 43 is amended by adding a new chapter to read:

14 CHAPTER 85. BORROWING IN ANTICIPATION OF REVENUES

15 Sec. 43.85.010. BORROWING IN ANTICIPATION OF REVENUES
16 PERMITTED. The commissioner of revenue is hereby autho-
17 rized to borrow money to meet appropriations for any fiscal
18 year in anticipation of the collection of the revenues
19 for that year. Money borrowed shall be used only for the
20 purposes and within the amounts of appropriations autho-
21 rized.

22 Sec. 43.85.020. ISSUANCE AND PAYMENT OF NOTES. The
23 commissioner may issue notes for the amounts borrowed in
24 anticipation of the collection of revenues, direct or in-
25 direct, for that year. The notes issued by the commissioner
26 under this chapter and the interest thereon, shall be paid
27 from revenues by the end of the fiscal year next succeeding
28 the year in which the notes were issued. Revenues which
29 will be sufficient to pay the amounts borrowed and the

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interest thereon are pledged to that object.

Sec. 43.85.030. INVITATIONS TO BID. The commissioner shall invite bids for the purchase of the notes from all Alaska banks and such other banks and lending institutions as he deems appropriate. The invitation to bid shall state the time and place for opening the bids and shall reserve the right to reject any and all bids. The bids shall be opened in public by the commissioner at a place specified in the invitation to bid and in the presence of those who submitted bids and desire to attend.

Sec. 43.85.040. ACCEPTANCE OF BIDS. The commissioner shall accept the bid from the responsible bidder offering the least rate of interest. However, the commissioner may at his discretion reject any and all bids.

Sec. 43.85.050. SIGNATURE ON NOTES. Notes for money borrowed in anticipation of revenues shall be signed by the commissioner of revenue, approved by the governor and countersigned by the commissioner of administration.

Any two signatures on the note may be facsimile signatures.

* Sec. 2. This Act takes effect on the day after its passage and approval or on the day it becomes law without such approval .