

Original Sponsor:
Rules Committee
By Request of the Governor

Offered: 3/17/64
Referred: Rules

1 IN THE HOUSE BY THE FINANCE COMMITTEE

2 CS FOR 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 author-
17 ized to borrow money on behalf of the state to meet appro-
18 priations for any fiscal year in anticipation of the collec-
19 tion of the revenues for that year. Money borrowed shall
20 be used only for the purposes and within the amounts of
21 appropriations authorized.

22 Sec. 43.85.020. ISSUANCE AND PAYMENT OF NOTES. The
23 commissioner shall 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.

29 Sec. 43.85.030. SECURITY AND PAYMENT. Notes issued

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pursuant to this chapter shall, with interest thereon, be paid from revenues in anticipation of the collection of which the same were issued and the full faith and credit, and resources of the state are hereby pledged to such payment.

Sec. 43.85.040. SALE OF NOTES. Notes authorized to be issued pursuant to this chapter shall be sold by the commissioner of revenue in such manner and at such price or prices as he shall determine, at either public or private sale, provided that no such note shall be sold at less than par and accrued interest or at an interest rate exceeding five per centum per annum.

Sec. 43.85.050. EXECUTION OF NOTES. Notes for money borrowed in anticipation of revenues shall be signed by the governor and countersigned by the secretary of state. The governor's signature may be a facsimile signature.

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