

Introduced: 5/26/64  
Referred: Finance

1 IN THE HOUSE

BY THE RULES COMMITTEE  
BY REQUEST OF THE GOVERNOR

2 HOUSE BILL NO. 458

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 THIRD LEGISLATURE - SECOND SESSION

5 A BILL

6 For an Act entitled: "An Act to amend an Act relating to interim  
7 borrowing in anticipation of revenue pur-  
8 suant to AS 43.85."

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

10 \* Section 1. AS 43.85.010 is amended to read:

11 Sec. 43.85.010. BORROWING IN ANTICIPATION OF REVENUE  
12 PERMITTED. The commissioner of revenue is hereby authorized  
13 to borrow money on behalf of the state, when in his judgment  
14 it becomes necessary in order to meet appropriations for any  
15 fiscal year in anticipation of the collection of the revenues  
16 for that year. Money borrowed shall be used only for the  
17 purposes and within the amounts of appropriations authorized.

18 \* Sec. 2. AS 43.85.020 is amended to read:

19 Sec. 43.85.020. ISSUANCE AND PAYMENT OF NOTES. The  
20 commissioner shall issue notes for the amounts borrowed in  
21 anticipation of the collection of revenues, direct or in-  
22 direct, for that year. The notes issued by the commissioner  
23 under this chapter may be renewed from time to time but all  
24 such notes and renewals thereof and the interest thereon  
25 shall be paid from revenues by the end of the fiscal year  
26 next succeeding the year in which the notes were issued.

27 \* Sec. 3. AS 43.85.030 is amended to read:

28 Sec. 43.85.030. SECURITY AND PAYMENT. Notes issued  
29 pursuant to this chapter shall, with interest thereon, be

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paid from revenues in anticipation of the collection of which  
the same were issued and the full faith, [AND] credit, [AND]  
resources and taxing power of the state are hereby pledged  
to such payment. To further secure the payment of such notes  
the commissioner may pledge on behalf of the state such  
collateral as in his discretion may be necessary to effect  
such borrowing most advantageously to the state.

\* Sec. 4. AS 43.85 is amended by adding a new section to read:  
Sec. 43.85.060. DECISION. The commissioner of revenue  
shall have discretion to determine the necessity for time,  
amount and terms of such borrowing. The reasonable exercise  
of such discretion shall be final and conclusive.