

Introduced: 2/25/63  
Referred: Finance

1 IN THE SENATE

BY SENATOR BRADSHAW

2 SENATE BILL NO. 104

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 THIRD LEGISLATURE - FIRST SESSION

5 A BILL

6 For an Act entitled: "An Act relating to the deposit of state  
7 funds by the Department of Revenue."

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

9 \* Section 1. AS 43.05.150(b) is amended to read:

10 (b) Before the department may deposit state funds in  
11 a bank, the bank shall (1) deposit with the department, as  
12 collateral security to secure the funds, bonds or other securi-  
13 ties which are eligible to secure deposits of the United  
14 States, the aggregate market value of which is at all times  
15 at least equal to the funds deposited; or (2) deposit other  
16 good bonds whose aggregate market value is at all times at  
17 least 20 per cent more than the deposits secured, and  
18 mortgages insured by the United States under the National  
19 Housing Act (approved June 27, 1934); or (3) furnish evidence  
20 satisfactory to the department that the required collateral  
21 security has been deposited with a Federal Reserve Bank or  
22 with a branch of a Federal Reserve Bank or with any quali-  
23 fied bank or trust company; or (4) enter into a bond to the  
24 state with a surety company authorized as such to transact  
25 business in Alaska as surety on the bond, conditioned that it  
26 will safely keep and pay on demand to the department as re-  
27 quired by it, all funds of the state deposited with the bank.  
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