

Introduced: 2/19/64  
Referred: Rules

1 IN THE SENATE

BY THE SENATE  
FINANCE COMMITTEE

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SENATE BILL NO. 271

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IN THE LEGISLATURE OF THE STATE OF ALASKA

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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 authorized  
17 to borrow money to meet appropriations for any fiscal year  
18 in anticipation of the collection of the revenues for that  
19 year. Money borrowed shall be used only for the purposes  
20 and within the amounts of appropriations authorized.

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

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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. Unless all bids are rejected, 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.

