

Original Sponsor: The  
Senate Finance Committee

Offered: 3/12/64  
Referred: Finance

1 IN THE SENATE BY THE HOUSE JUDICIARY COMMITTEE  
2 HOUSE CS FOR SENATE BILL NO. 271  
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 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

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25  
26  
27  
28  
29

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.