

Introduced: 3/30/66
Referred: Finance

1 IN THE HOUSE

BY THE RULES COMMITTEE
BY REQUEST OF THE GOVERNOR

2 HOUSE BILL NO. 518

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 FOURTH LEGISLATURE - SECOND SESSION

5 A BILL

6 For an Act entitled: "An Act allowing a designated department to
7 distribute federally granted Centennial
8 funds, and authorizing loans of state funds
9 to match the federal funds; and providing
10 for an effective date."

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

12 * Section 1. PURPOSE. It is the purpose of this Act to assist
13 in providing appropriate participation in the statewide 1967
14 Alaska Purchase Centennial celebration through industrial,
15 agricultural, educational, research, or commercial projects, or
16 facilities which result in an enduring symbol of the significance
17 of the purchase of Alaska in 1867 and a permanent contribution
18 to the economy of Alaska, by

19 (1) providing for distribution of federal funds granted for
20 the Centennial celebration;

21 (2) providing for loans of state funds to match the federal
22 funds, and

23 (3) authorizing political subdivisions and municipalities
24 to borrow money and issue notes with a maturity date not later
25 than the end of the next fiscal year following the date of issue.

26 * Sec. 2. The governor may designate a department to distri-
27 bute federal grants to political subdivisions, municipalities,
28 or public or private nonprofit corporations in the state to
29 defray no more than one-half the costs of projects planned to

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1 support initially the 1967 Alaska Purchase Centennial celebration.
2 The projects shall be eligible for grants only after they are
3 approved by the department designated by the governor. The design-
4 nated department shall distribute the federal grants according to
5 the standards established for this purpose by Congress or by the
6 United States Secretary of Commerce.

7 * Sec. 3. The State Bond Committee may advance funds from the
8 state general fund to a political subdivision, municipality, or
9 public or private nonprofit corporations to match federal grants
10 to defray the costs of projects planned to support initially the
11 1967 Alaska Purchase Centennial celebration. Advances made pur-
12 suant to this section shall be loans repayable to the state in
13 full not later than the end of the next fiscal year following the
14 date of the loan and shall bear four per cent interest. The
15 state may require whatever security deemed necessary by the State
16 Bond Committee to secure the timely repayment of the loan. The
17 committee shall not make any loan under this section unless it is
18 satisfied that the borrower has a reasonable plan for raising the
19 funds necessary to repay the loan and until the governing body of
20 the political subdivision has authorized the borrowing. A
21 political subdivision, municipality, or public or private non-
22 profit corporation eligible for an advance under this section
23 shall apply for it on or before July 1, 1966. Loans granted
24 under this section may be made as long as appropriated funds
25 are available.

26 * Sec. 4. Any political subdivision or municipality of the
27 state is authorized to borrow funds from the state general fund
28 and to issue notes and provide security therefore for the purpose
29 of matching any federal Centennial funds distributed to them.

1 These borrowed funds shall be repayable to the state in full not
2 later than the end of the next fiscal year following the date of
3 the loan and shall bear four per cent interest. This section
4 shall apply regardless of any other statute to the contrary now
5 in existence.

6 * Sec. 5. An amount not to exceed \$2,000,000 is authorized to
7 be appropriated for advances under this Act.

8 * Sec. 6. This Act takes effect on the day after its passage
9 and approval or on the day it becomes law without such approval.
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