

Introduced: 2/18/66
Referred: Commerce and
Finance

1 IN THE SENATE

BY FINANCE COMMITTEE

2 SENATE BILL NO. 266

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 FOURTH LEGISLATURE - SECOND SESSION

5 A BILL

6 For an Act entitled: "An Act authorizing the appropriation to the
7 World War II Veterans' Revolving Fund the
8 money loaned to it from the general fund;
9 and providing for an effective date."

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

11 * Section 1. LEGISLATIVE INTENT. It is the intent of the
12 legislature in approving this Act to authorize the World War II
13 Veterans' Revolving Fund, under the jurisdiction of the Department
14 of Commerce, to retain the loan money received from the general
15 fund as appropriated funds to be retained and used for loans to
16 qualified veterans in Alaska. The veterans' loan program has been
17 an outstanding success but in recognition of the increasing number
18 of eligible veterans of World War II and the Korean conflict, the
19 backlog of loan requests, and the likelihood of eligibility for
20 loans for veterans of the war in Viet Nam, the program is now
21 virtually at a standstill. The Governor has requested inclusion
22 of Viet Nam veterans in House Bill No. 417. The loan program has
23 and continues to bolster the economy in all parts of the state by
24 bringing properties and businesses onto the tax rolls of local
25 governments and serving those who served the state and nation by
26 assisting them in accomplishing things which, despite their sound-
27 ness, commercial banks do not have the resources to finance. The
28 Fund is solvent and successful but it has now reached its limit.
29 The money authorized for appropriation is already out of the

SB 266 am by House

1 general fund and in the World War II Veterans' Revolving Fund.
2 The appropriation will not affect the budget or deplete the trea-
3 sury. It will benefit the veterans whose applications cannot now
4 be serviced and it will thereby bolster the economies of the
5 communities wherein the veterans reside.

6 * Sec. 2. AUTHORIZATION. The \$2,200,000 loaned from the
7 general fund to the World War II Veterans' Revolving Fund under
8 provisions of AS 26.15.060 and AS 26.15.100 may be appropriated
9 by law to the World War II Veterans' Revolving Fund for home,
10 business and personal loans to qualified veterans as set forth in
11 AS 26.15. If the amount of the loans from the general fund is
12 appropriated the interest due on the principal of the loans on the
13 effective date of the appropriation Act is to be paid into the
14 general fund by June 30, 1966.

15 * Sec. 3. EFFECTIVE DATE. This Act takes effect on July 1,
16 1966.