

Introduced: 2/27/66
Referred: Finance

1 IN THE SENATE

BY FINANCE COMMITTEE

2 SENATE BILL NO. 306

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 FOURTH LEGISLATURE - SECOND SESSION

5 A BILL

6 For an Act entitled: "An Act appropriating \$1,000,000 to the
7 Department of Commerce Remote Area Housing
8 Revolving Fund on a loan basis; and provid-
9 ing for an effective date."

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

11 * Section 1. The sum of \$1,000,000 is appropriated from the
12 general fund to the Department of Commerce to implement the
13 Remote Area Housing Revolving Fund. The money shall be deposited
14 in the revolving fund at the rate of \$50,000 a month beginning on
15 May 1, 1966, and continuing until the full amount has been
16 deposited. The sum of \$1,000,000 is a loan from the general fund
17 which shall be paid back to the general fund as follows: \$100,000
18 during the fiscal year beginning July 1, 1976, and ending June 30,
19 1977, and an equal amount during each fiscal year thereafter until
20 the principal amount has been repaid in full. Interest at the
21 rate of two and one-half per cent per annum shall be paid on the
22 amount of the principal outstanding from July 1, 1970, until the
23 principal and all interest are fully paid.

24 * Sec. 2. This Act takes effect on the day after its passage
25 and approval or on the day it becomes law without such approval.
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