

Introduced: 2/14/67
Referred: State Affairs
and Finance

1 IN THE HOUSE

BY KERTTULA AND STEVENS

2 HOUSE BILL NO. 168

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 FIFTH LEGISLATURE - FIRST SESSION

5 A BILL

6 For an Act entitled: "An Act authorizing loans of state funds to sub-
7 divisions for the Alaska Purchase Centennial
8 celebration; and providing for an effective date."

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

10 * Section 1. Ch. 127, SLA 1966, sec. 3 is amended to read:

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

29 * Sec. 2. Ch. 127, SLA 1966 is amended by adding a new section to read:

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1 **Sec. 7. Upon allocation of all appropriated federal funds, any**
2 **state funds unallocated from the \$2,000,000 appropriation may be**
3 **allocated for loans to political subdivisions subject to all provisions**
4 **of this chapter, except there shall be no requirement to use the**
5 **remaining state funds to match federal funds.**

6 *** Sec. 3. This Act takes effect on the day after its passage and approval**
7 **or on the day it becomes law without approval.**

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