

Introduced: 1/29/68  
Referred: State Affairs  
and Finance

1 IN THE HOUSE

BY THE RULES COMMITTEE BY  
REQUEST OF THE GOVERNOR

2  
3 HOUSE BILL NO. 459

4 IN THE LEGISLATURE OF THE STATE OF ALASKA

5 FIFTH LEGISLATURE - SECOND SESSION

6 A BILL

7 For an Act entitled: "An Act relating to bonds as legal investments; and  
8 providing for an effective date."

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

10 \*Section 1. AS 37.15 is amended by adding a new section to read:

11 ARTICLE 3. REVENUE BONDS

12 Sec. 37.15.500. BONDS AS LEGAL INVESTMENTS. Revenue bonds of  
13 the state are legal investments for all state funds, or for funds  
14 under state control, and for all funds of a political subdivision of  
15 the state.

16 \*Sec. 2. AS 37.10 is amended by adding a new section to read:

17 Sec. 37.10.075. INVESTMENT AND SALE OF BONDS. (a) When, in  
18 the opinion of the commissioner of revenue, there is on hand in the  
19 state treasury a surplus over and above a reasonably safe amount to  
20 take care of current demands upon the treasury, the surplus or so  
21 much of it as in the judgment of the commission of revenue is con-  
22 sidered proper may be invested by the commissioner of revenue in bonds  
23 of the state.

24 (b) When, in the opinion of the official custodian of any fund  
25 of the state, the investment of which is not otherwise dedicated,  
26 there is on hand in the fund a surplus over and above a reasonably  
27 safe amount to take care of current demands upon the fund, the surplus  
28 or so much of it as in the judgment of the official custodian of the  
29 fund is considered proper may be invested by the commissioner of

1 revenue in bonds of the state.

2 (c) The commissioner of revenue shall sell any bonds purchased  
3 pursuant to this section within two years from the date of the  
4 purchase of the bond. This two year period may be extended by the  
5 legislature by concurrent resolution.

6 (d) The commissioner of revenue shall comply with the State  
7 Bonding Act (AS 37.15) in a sale of bonds purchased pursuant to (c)  
8 of this section.

9 (e) Interest received on any moneys invested pursuant to this  
10 section shall be credited to the fund or funds from which such moneys  
11 were invested.

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